

2023

# ANNUAL REPORT

[WWW.ECHEM-EG.COM](http://WWW.ECHEM-EG.COM)



EGYPTIAN PETROCHEMICALS HOLDING COMPANY



# **ECHEM**

## **EGYPTIAN PETROCHEMICALS HOLDING COMPANY**



### **OPERATING COMPANIES**

EGYPTIAN PETROCHEMICALS COMPANY.....	<b>EPC</b>
SIDI KERIR PETROCHEMICALS COMPANY.....	<b>SIDPEC</b>
EGYPTIAN LINEAR ALKYL BENZENE COMPANY .....	<b>ELAB</b>
EGYPTIAN PROPYLENE & POLYPROPYLENE COMPANY .....	<b>EPP</b>
EGYPTIAN METHANEX METHANOL COMPANY.....	<b>EMETHANEX</b>
THE EGYPTIAN ETHYLENE AND DERIVATIVES COMPANY .....	<b>ETHYDCO</b>
MISR FERTILIZERS PRODUCTION COMPANY .....	<b>MOPCO</b>
EGYPTIAN STYRENE & POLYSTYRENE PRODUCTION COMPANY.....	<b>ESTYRENICS</b>



## PROJECTS UNDER DEVELOPMENT & CONSTRUCTION

WOOD TECHNOLOGY COMPANY .....	<b>WOTECH</b>
SUEZ METHANOL DERIVATIVES COMPANY .....	<b>SMD</b>
RED SEA NATIONAL PETROCHEMICALS COMPANY .....	<b>RED SEA</b>
EGYPTIAN BIOETHANOL COMPANY .....	<b>EBIOL</b>
EGYPTIAN SODA ASH COMPANY .....	<b>ESAC</b>
ALAMEIN FOR SILICON PRODUCTS COMPANY .....	<b>ASP</b>
PETROCHEMICALS LOGISTIC SERVICES COMPANY .....	<b>PLS</b>
NORTH ABU QIR FOR AGRICULTURAL NUTRIENTS COMPANY	
DAMIETTA GREEN AMMONIA PRODUCTION COMPANY	



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DIRECTORS

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■ **MINISTER OF PETROLEUM  
& MINERAL RESOURCES**

**H.E.  
TAREK  
EL MOLLA**

**ECHEM**  
PROJECTS WILL  
TRANSFORM  
**EGYPT** INTO  
A REGIONAL  
PETROCHEMICALS  
HUB



# 1. BOARD OF DIRECTORS

## EXECUTIVES



**ENG. IBRAHIM MEKKY**  
CHAIRMAN (ECEM)



**CHEM. MOHAMED ZAKI**  
EXECUTIVE VICE PRESIDENT,  
OPERATIONS (ECEM)



**MR. HELMY SAQR**  
EXECUTIVE VICE PRESIDENT,  
FINANCE & ECONOMIC AFFAIRS (ECEM)



**ENG. MOHAMED ABDEL MONEIM**  
EXECUTIVE VICE PRESIDENT,  
PLANNING & PROJECTS (ECEM)

## NON - EXECUTIVES

### **Chem. Mohamed Aly Hassanien**

Executive Vice President Refinery & Processing  
Egyptian General Petroleum Corp. (EGPC)

### **Eng. Yassin Mohamed Ahmed**

Executive Vice President, Operations  
Egyptian Natural Gas Holding Company (EGAS)

### **Eng. Ahmed Mohamed Khalifa**

Executive Vice President Projects & Planning  
Egyptian General Petroleum Corp. (EGPC)

### **Mr. Ashraf Ibrahim Sayed Almhroke**

Vice President  
Petroleum Sector Syndicate

## 2. VISION, MISSION & VALUES

### VISION

To be a major player in the petrochemicals industry through transforming Egypt into a regional petrochemicals hub.

To develop a competitive petrochemicals industry based on local human and natural resources, using state-of-the-art technology and through implementing a pre-set dynamic strategy.

We seek a high standard of performance, etching a prominent position in the competitive environment in which we exist and we aim to work closely with our partners and policy makers to advance more efficient and sustainable use of our natural resources.

### MISSION

### VALUES

We set high standards of performance and ethical behaviors and our reputation is upheld by how we live up to our values.

We believe that our long-term success and shareholders benefits depend on our dedication to social responsibility, environmental protection, market satisfaction, employees' empowerment, technological partnership and fair competition.

Our future businesses will therefore be governed by the very same values.



## 3. BUSINESS FOCUS

### INVESTMENT

Today, Egypt is emerging as a key nexus in the global economy, providing preferential access to the surrounding largest and wealthiest markets in the world. Egypt is renowned for its growing economic and stable political institutions ensuring an environment that is conducive to long term business investment. Within this framework, Echem has derived and implemented investment models to encourage investors to operate profitably in the petrochemicals field.

**Echem** methodology is based on models designed to attract "Foreign Direct Investment" through equity participation of International Organizations or financing through local and foreign financial institutions.

- Detailed feasibility studies by independent international specialized consultants to maximize safety of investments, generate credibility to interested parties and facilitate financing by reputable local and Foreign financial institutions.
- Avail appropriate project sites suitable for future expansions and enjoy proximity to utilities, feedstocks and export facilities.
- Guarantee feedstock at competitive prices.
- Long-term off-take agreements to guarantee loans repayment.
- Diversified resources for financing projects.
- Participation in Equity.
- Applying Profitable Exit Strategy.



# PROJECTS

UNDER DEVELOPMENT  
& EXECUTION



EGYPTIAN PETROCHEMICALS HOLDING COMPANY



MEDIUM DENSITY FIBERBOARD  
**WOOD TECHNOLOGY COMPANY**



METHANOL DERIVATIVES  
**SUEZ METHANOL DERIVATIVES  
COMPANY**



PETROCHEMICALS COMPLEX  
**RED SEA NATIONAL PETROCHEMICALS  
COMPANY**



BIO-ETHANOL  
**EGYPTIAN BIOETHANOL COMPANY**



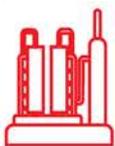
SODA ASH AND DERIVATIVES  
**EGYPTIAN SODA-ASH COMPANY**



METALLURGICAL SILICON & DERIVATIVES  
**ALAMEN FOR SILICON PRODUCTS  
COMPANY**



AGRICULTURAL NUTRIENTS  
**NORTH ABU QIR FOR AGRICULTURAL  
NUTRIENTS COMPANY**



GREEN AMMONIA  
**DAMITTA COMPANY FOR GREEN AMMONIA**

# MEDIUM DENSITY FIBERBOARD **WOOD TECHNOLOGY COMPANY**

- 205,000 M3/Y MDF
- Using 250 KTA of Rice Straw as feed stock

## **PROJECT STATUS**

- Detailed Engineering & Procurement of production lines completed by EP
- EP Contractor (Siempelkamp)
- Construction works ongoing by Petrojet
- Off take MOU's signed
- First batch of Rice straw 20 KT delivered to the site in preparation for commissioning and start up

Planned Startup Date: **Q2: 2024**

Estimated Investment Cost: **351 MM EURO**



**WOTECH**  
Wood Technology Co.



Location: **IDKU INDUSTRIAL ZONE – EL BEHIRA**

# METHANOL DERIVATIVES

# **SUEZ METHANOL DERIVATIVES**

# **COMPANY**

- 87 KTA Urea Formaldehyde (UFC 85% & UF RESINS 65%)
- 53 KTA Sulphonated Naphthalene Formaldehyde (SNF)
- Using Methanol & Urea as feed stock (available locally)
- Possibility of producing specialized Urea Formaldehyde Resins with a capacity of 42 KTA

## **PROJECT STATUS**

- EPC contract awarded
- Basic Engineering completed
- Detailed Engineering ongoing
- Early Works for construction activities completed
- Procurement and Construction Activities are ongoing
- Financing Agreement signed with lenders

Planned Startup Date: **2025**

Estimated Investment Cost: **120 MM USD**



Location: **ECHEM Land – Damietta**

# PETROCHEMICALS COMPLEX

## **RED SEA NATIONAL PETROCHEMICALS COMPANY**

- 3 MM T/Y Petrochemical Products
- 425 KTA Petroleum Products
- Feed stock is 4 MM T/Y imported Crude Oil

### **PROJECT STATUS**

- Detailed feasibility Study completed
- Project company established
- Early works completed by BECHTEL
- 14 Process Design Pkg (PDP) had been delivered
- Project Land allocated
- Crude supply term sheet signed
- Phasing study is ongoing



Location: **SC ZONE – SOKHNA**

# BIO - ETHANOL

## EGYPTIAN BIOETHANOL COMPANY

- 100 KTA of Bio-ethanol produced based on Beet Molasses
- 130 KTA of Vinasse powder & 60 KTA of CO<sub>2</sub> (food grade) as by-products

### PROJECT STATUS

- Project Company established
- Project Land allocated
- Process licensor selected
- Basic Engineering Design for process units and utilities is completed
- Bidding process is ongoing to select the EPC contractor
- Bidding process is ongoing for selection of Steam and Power supplier based on BOO model
- MOUs were signed for product off take
- Feed stock agreement, term sheet and MOUs had been signed
- Financing is secured and term sheet was signed with consortium of National banks

Planned Startup Date: **2025**

Estimated Investment Cost: **120 MM USD**



Location: **ECHEM LAND – DAMIETTA**

# SODA ASH & DERIVATIVES

## **EGYPTIAN SODA-ASH COMPANY**

- Light Soda Ash 210 KTA
- Dense Soda Ash 320 KTA
- Sodium Bicarbonate 50 KTA
- Sodium Per Carbonate 10 KTA
- Precipitated Silica 10 KTA

### **PROJECT STATUS**

- Project Company established
- Detailed feasibility study completed
- Project Land allocated
- Negotiations with banks to provide initial offers for financing the project - ongoing
- Evaluation process is ongoing to select the EPC contractor
- ESIA consultant has been selected - EcoConserve
- Agreements were signed with local entities to secure the project feedstocks
- MOU signed with ECHEM to market the products locally
- LOIs were signed for Soda Ash product export
- Negotiation process to select the marketing consultant is ongoing

Planned Startup Date: **2027**

Estimated Investment Cost: **684 MM USD**

**ESAC**



Location: **ECHEM LAND – INDUSTRIAL ZONE**  
**NEW ALAMEIN CITY**

# METALLURGICAL SILICON & DERIVATIVES

## **ALAMEIN FOR SILICON PRODUCTS COMPANY**

- Phase one: 45 KTA Metallurgical Silicon
- Phase two: 60-100 KTA Silicon monomer
- Phase three: 10 KTA poly silicon
- Phase four: Silicones Downstream Complex

### **PROJECT STATUS**

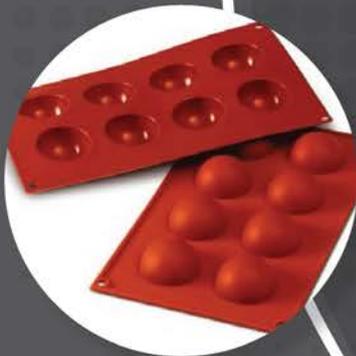
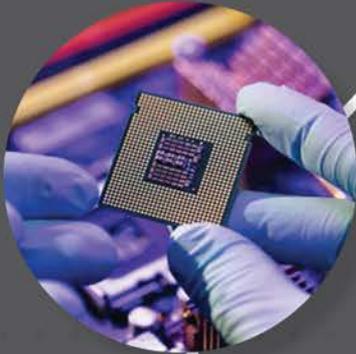
- Detailed feasibility study for phase one was completed
- Supply agreement for the Raw material (quartz) were signed
- Project Land allocated
- Project Company established
- Bidding process is ongoing to select the EPC contractor for phase One
- Supply agreement had been signed with international company for securing the secondary feedstock (wood chips-coal- electrode)
- Offtake Agreements were signed to sell products locally and internationally
- Negotiation undergoing with several banks to avail the needed finance for the project

Planned Startup Date: **Q4, 2026**

Estimated Investment Cost: **172 MM USD - PHASE 1**

**ASP**

العلمين لمنتجات السيليكون  
ALAMEIN FOR SILICON PRODUCTS



Location: **ECHEM LAND – INDUSTRIAL ZONE**  
**NEW ALAMEIN CITY**

# AGRICULTURAL NUTRIENTS

## **NORTH ABU QIR FOR AGRICULTURAL NUTRIENTS COMPANY**

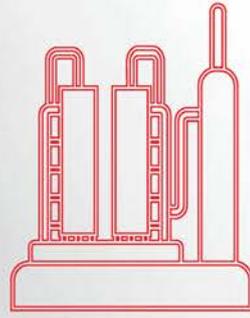
- 1200 Ton/Day of Ammonia
- 2400 Ton/Day Granulated Ammonium Nitrate
- 3000 Ton/Day Calcium Ammonium Nitrate

### **PROJECT STATUS**

- Detailed Feasibility Study completed & updated
- Project Land allocated
- Project Company established
- The project is being promoted to the International lenders to secure finance and partnership
- Study for producing green ammonia is ongoing
- Project license selection is ongoing
- ESIA consultant has been selected - Environics

Planned Startup Date: **2028**

Estimated Investment Cost: **1.2 BILLION USD**



Location: **ALEXANDRIA**

# GREEN AMMONIA PROJECT

## **DAMITTA COMPANY**

## **FOR GREEN AMMONIA**

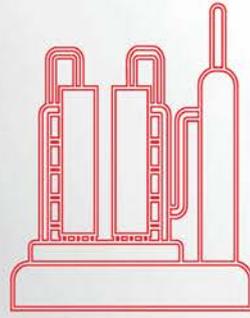
- 150 KTA of Green Ammonia
- 140 MW of Solar Power and 340 MW of Wind
- 210 MW Electrolysers

### **PROJECT STATUS**

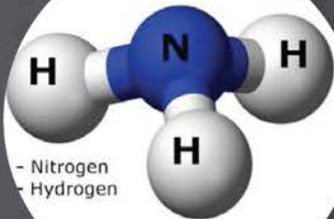
- Project Company established
- Detailed Feasibility is completed
- Retrofitting and FEED Studies are ongoing

Planned Startup Date: Q1:2027

Estimated Investment Cost: **880 MM USD**



AMMONIA



Location: **DAMIETTA**

# **UNDER STUDY**

## SAF

# **SUSTAINABLE AVIATION FUEL**

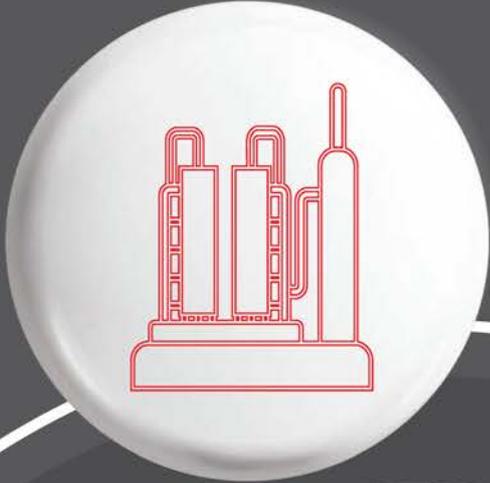
- **120 KTA of Sustainable Aviation Fuel - SAF**

## **PROJECT STATUS**

- Supply term sheets had been signed with local & international companies to secure the main feedstock
- Offtake Agreement is under negotiation with international companies
- Project license selection is ongoing
- Detailed feasibility study is ongoing

Planned Startup Date: **2028**

Estimated Investment Cost: **380 MM USD**



Location: **ALEXANDRIA**



The continued support of existing petrochemical complexes through technical and administrative supervision to increase the production rate and marketing share of products which had positive impact for the financial position of these companies. Our best practices to enhance operational excellence have yielded record breaking performance for the operating projects while forecasting a prolific vision for the upcoming ones depending on two essential axes:

### **1- FOLLOW-UP & DEVELOPMENT:**

Echem offers non-stop support for the affiliated companies to secure their need for raw materials intermediate products and utilities.

The company as well follows-up execution of revamps and coordinate, scheduled and preventive maintenance to enhance the continuity of operation and minimize shutdowns.

Echem Support include availing the required permits to import operation materials and equipment for the affiliated companies.

Typically, Echem shows interest in the development projects of affiliated companies to increase their income and profits along with enhancing their capability of competition in the local and global markets.

### **PRODUCTION & SALES**

At ECHEM, we operate a portfolio of businesses; well positioned to take advantage of integration synergies with our affiliates and operating units, as well as maintaining focus on operational excellence.

Production and maintenance plans are key elements in enhancing productivity and reducing shutdown periods.

# Monitoring, Development intergration



An ambitious plan was set for sales, as the total reached 4.3 Million Tons where 1.9 Million Tons of the production was dedicated to meet local market demands while 2.4 Million Tons was directed for export.

## **2- DEVELOPMENT& INTEGRATION:**

OUR AFFILIATED COMPANIES ARE ALWAYS LOOKING TO BE LEADERS IN THE PETROCHEMICALS INDUSTRY BY ACHIEVING MANY STEPS. MOVING TO AN ADVANCED LEVEL OF REVAMPING AND DEVELOPMENT IS ONE OF THIS SUCCESSFUL STEPS TO INCREASE PLANT'S PERFORMANCE AND EFFICIENCY, THE FISCAL YEAR 2022/2023 HAS WITNESSED RENOVATION PROJECTS:

# Monitoring, Development intergration



- Supply and installation of New caustic soda concentration unit with 150 % upgrade capacity than the old unit.
- Supply and installation of a fifth polymerization reactor to increase the production of PVC to 100 KTA. This reactor is expected to be operating by the end of 2023
- Rehabilitation of the three Power station turbines. The project will be implemented in three phases and phase one has been completed this year.



- SIDPEC signed MOU with RUNGAS Company to study the production of petroleum gas polyethylene cylinder in Egypt, and the construction of a new petrochemical complex at NIGERIA.



- ITB is being prepared for Revamp of ELAB production capacity to reach 140 % of the existing capacity.
- The execution of converting HAB to LAB project to expand the production capacity by 5600 Ton annually has been completed and the started up in October 2023.

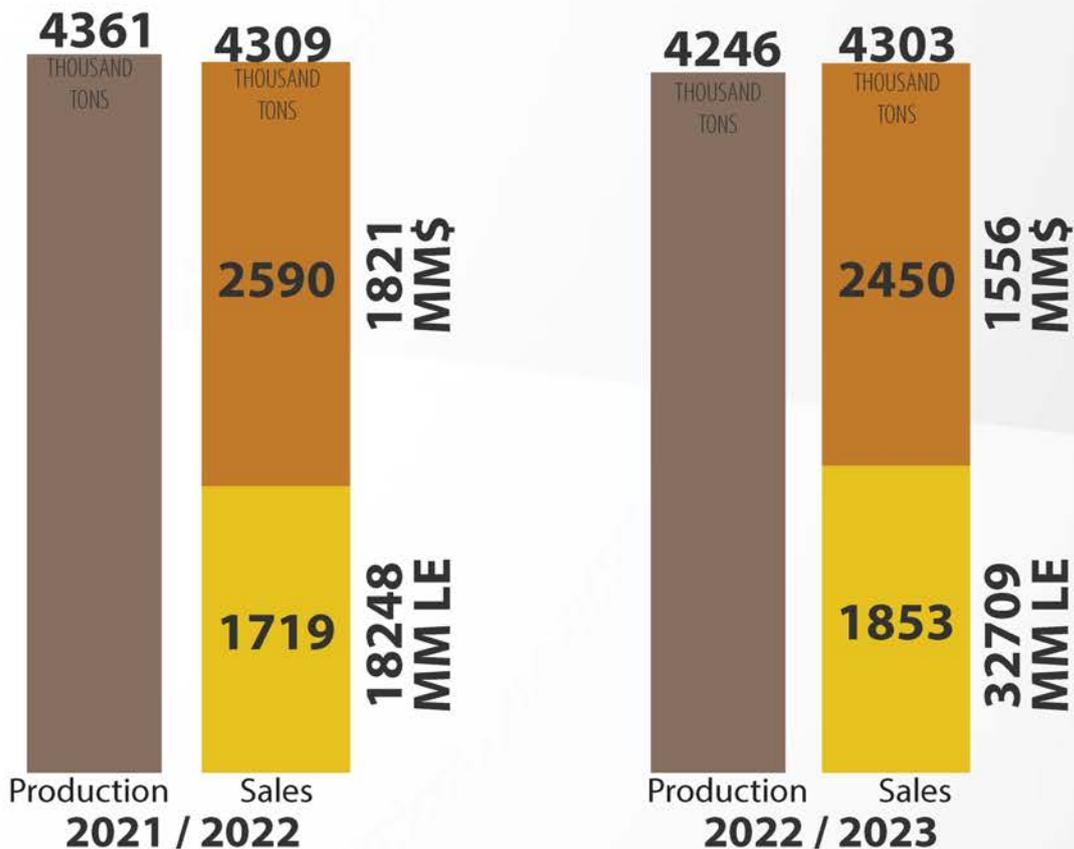


- ETHYDCO is Studying to construct new colored polyethylene unit



- Basic engineering study is ongoing for CO2 recover unit integrated with urea plants revamp to expand the production capacity of Urea by 10%.
- MOPCO is currently producing AdBlue "DEF" as one of special urea products which is used in trucks to decrease NOX Emissions.

## Production & Sales FOR PETROCHEMICALS PRODUCTS





## SOCIAL RESPONSIBILITY ACTIVITIES:

- Participation with the affiliated companies in the events and sustainable works related to social responsibility through attendance, coordination and organization.
- Continuous follow-up on the work of social responsibility of the affiliates.
- Preparation of periodic reports on the social responsibility data of the affiliates.
- Holding periodic meetings with the social responsibility officials of the affiliates.

**Participation with the affiliated companies in social responsibility projects related to health, education and social aspects.**



# SAFETY & ENVIRONMENT MANAGEMENT SYSTEMS



## CERTIFICATE OF REGISTRATION

This is to certify that the management system of:  
**Egyptian Petrochemicals  
Holding Co. "ECEM"**  
Main Site: 27 Elsalam Avenue El-lotus Area 5th Settlement New Cairo  
Egypt  
has been registered by Intertek as conforming to the requirements of:

**DIN EN ISO 50001:2018**

The management system is applicable to:  
IMPLEMENTING THE NATIONAL PETROCHEMICAL MASTER PLAN  
WHICH INCLUDES ESTABLISHING OF PETROCHEMICAL PLANTS,  
PROVISION OF GOVERNANCE TO OPERATING COMPANIES.  
THE ENMS COVERS ALL ENERGY CONSUMED BY THE COMPANY

Certificate Number:  
2022-0130800  
Initial Certification Date:  
05 October 2022  
Date of Certification Decision:  
05 October 2022  
Issuing Date:  
05 October 2022  
Valid Until:  
04 October 2025



*Calin Moldovean*

**Calin Moldovean**  
President, Business Assurance  
Intertek Certification GmbH, Marie-Bernays-Ring  
15a, 41199 Mönchengladbach, Germany  
Intertek Certification GmbH is a DAKKS  
accredited Certification Body with  
accreditation no. D-ZM-16055-01-00



In the issuance of this certificate, Intertek assumes no liability to any party other than to the Client, and then only in accordance with the agreed upon Certification Agreement. This certificate's validity is subject to the organization maintaining their system in accordance with Intertek's requirements for systems certification. Validity may be confirmed via email at [certificates.validation@intertek.com](mailto:certificates.validation@intertek.com) or by scanning the code to the right with a smartphone. The certificate remains the property of Intertek, to whom it must be returned upon request.



*Calin Moldovean*

**Calin Moldovean**  
President, Business Assurance  
Intertek Certification Limited, 10A Victory Park,  
Victory Road, Derby DE24 8ZF, United Kingdom  
Intertek Certification Limited is a UKAS  
accredited body under schedule of  
accreditation no. 014.



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Main Site: 27 Elsalam Avenue El-lotus Area 5th Settlement New Cairo  
Egypt  
has been registered by Intertek as conforming to the requirements of:

**ISO 9001:2015**

The management system is applicable to:  
IMPLEMENTING THE NATIONAL PETROCHEMICAL MASTER PLAN  
WHICH INCLUDES ESTABLISHING OF PETROCHEMICAL PLANTS,  
PROVISION OF GOVERNANCE TO OPERATING COMPANIES

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# QUALITY & ENERGY MANAGEMENT SYSTEMS



## CERTIFICATE OF REGISTRATION

This is to certify that the management system of:  
**Egyptian Petrochemicals Holding Co. "ECHEM"**  
Main Site: 27 Elsalam Avenue El-lotus Area 5th Settlement New Cairo Egypt  
has been registered by Intertek as conforming to the requirements of:

**ISO 14001:2015**

The management system is applicable to:  
IMPLEMENTING THE NATIONAL PETROCHEMICAL MASTER PLAN WHICH INCLUDES ESTABLISHING OF PETROCHEMICAL PLANTS, PROVISION OF GOVERNANCE TO OPERATING COMPANIES.

Certificate Number: 0074630  
Initial Certification Date: 29 March 2006  
Last Certificate Expiry Date: 28 March 2021  
Date of Last Recertification Audit: 29 June 2021  
Certification Cycle Start Date: 03 August 2021  
Issuing Date: 03 August 2021  
Valid Until: 28 March 2024



*Calin Moldovean*  
**Calin Moldovean**  
President, Business Assurance  
Intertek Certification Limited, 10A Victory Park, Victory Road, Derby DE24 8ZF, United Kingdom  
Intertek Certification Limited is a UKAS accredited body under schedule of accreditation no. 014.



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Main Site: 27 Elsalam Avenue El-lotus Area 5th Settlement New Cairo Egypt  
has been registered by Intertek as conforming to the requirements of:

**ISO 45001:2018**

The management system is applicable to:  
IMPLEMENTING THE NATIONAL PETROCHEMICAL MASTER PLAN WHICH INCLUDES ESTABLISHING OF PETROCHEMICAL PLANTS, PROVISION OF GOVERNANCE TO OPERATING COMPANIES.



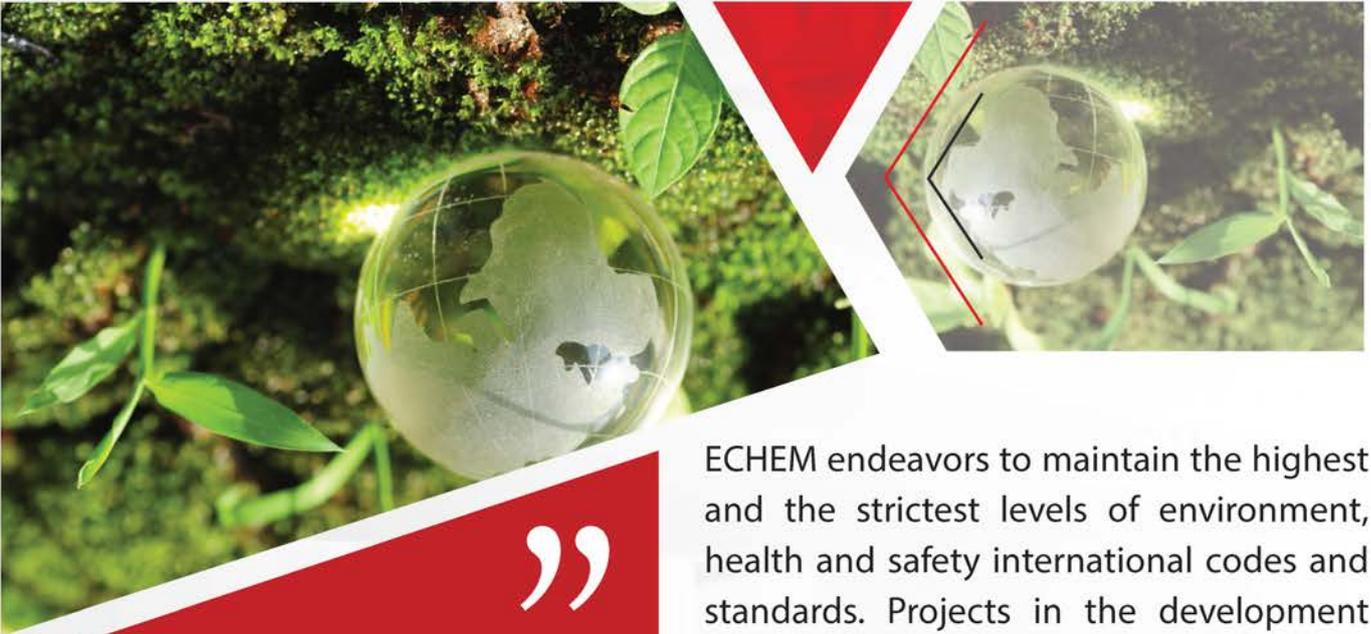
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# ENVIRONMENT, HEALTH & SAFETYVIEW



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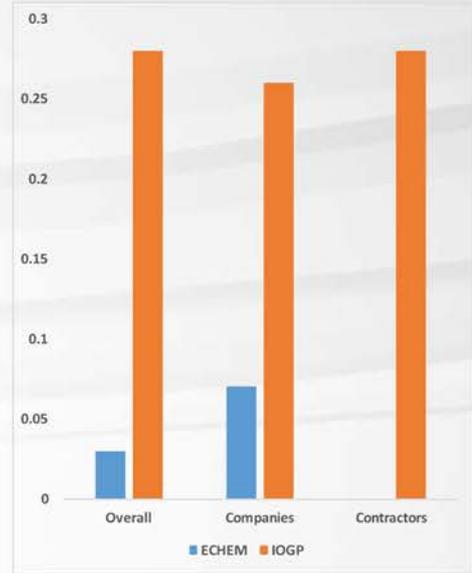
**QUALITY IS THE  
PRIORITY OF  
WHAT WE  
DO IN OUR  
BUSINESS  
THROUGH THE  
PROCESS.**

ECHEM endeavors to maintain the highest and the strictest levels of environment, health and safety international codes and standards. Projects in the development phase, under execution or operating plants are kept under strict supervision for applying those standards. Moreover, support is provided when needed.

LIST	COMPANY	CONTRACTOR	OVERALL
Total Number of Working Hours	13165356 hr	12178228 hr	25343584 hr
Fatality/Serious Injuries	-	-	-
Lost Time Injuries (LTI)	1	-	1
Injuries (Outside Workplace)	1	-	1
Fatalities (Outside Workplace)	-	-	-

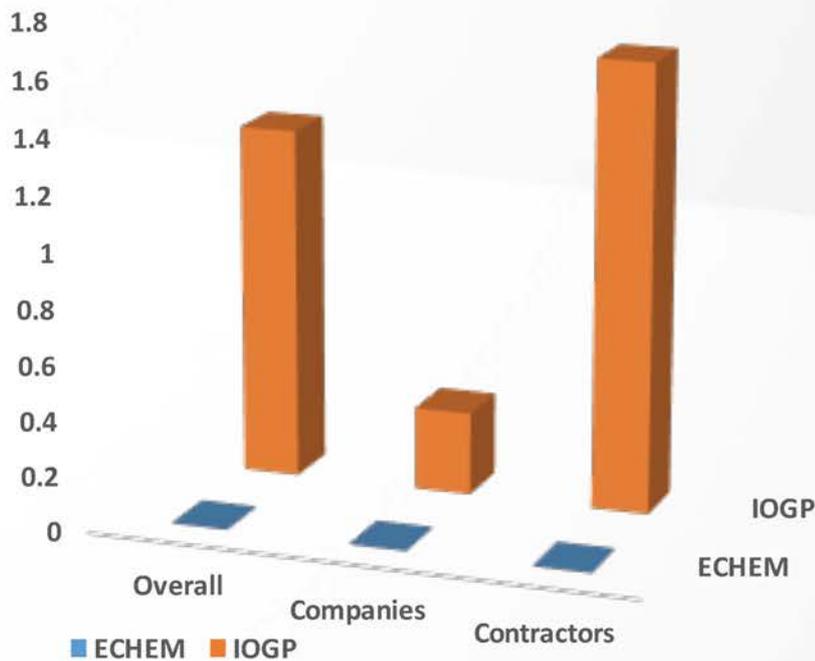
### (ECHEM) COMPANIES LOST TIME INJURY FREQUENCY (LTIF) COMPARING WITH (\*IOGP)

LTIF	ECHEM	IOGP
OVERALL	0.03	0.28
COMPANIES	0.07	0.26
CONTRACTORS	0	0.28



### (ECHEM) COMPANIES FATAL ACCIDENT RATE (FAR) COMPARING WITH (\*IOGP)

FAR	ECHEM	IOGP
OVERALL	0	1.28
COMPANIES	0	0.30
CONTRACTORS	0	1.62



# Financial Highlights

**BALANCE SHEET**

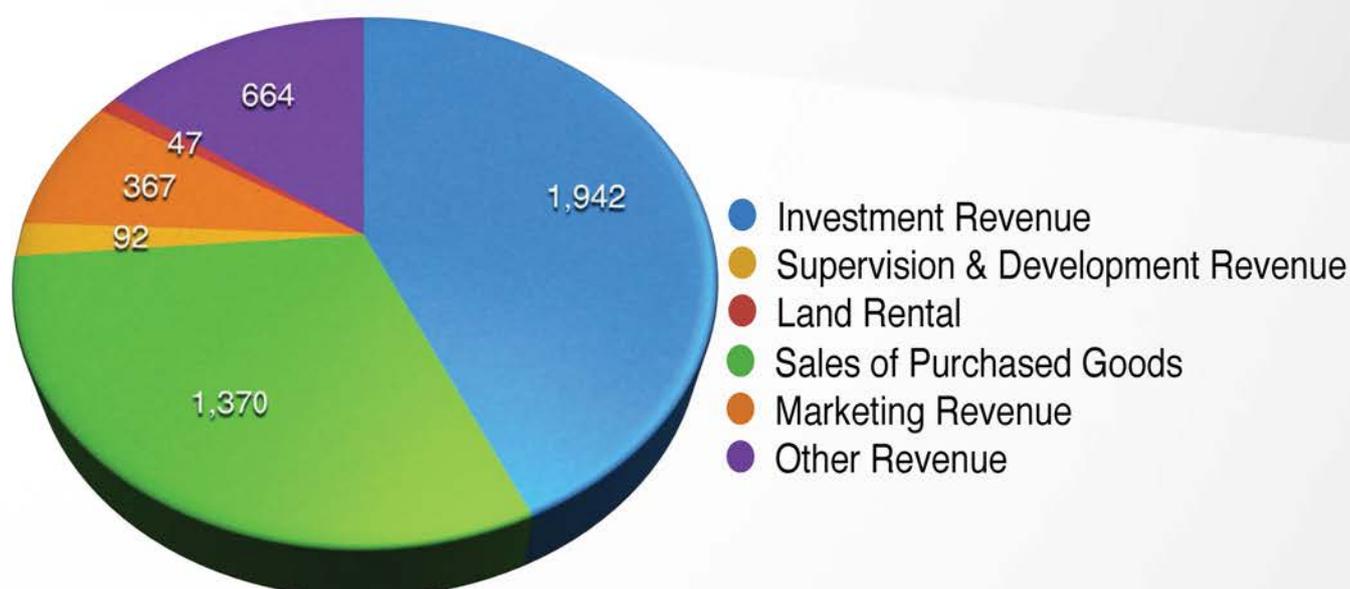
**REVENUE ANALYSIS 30 JUNE 2023**

# BALANCE SHEET

## BALANCE SHEET (HIGHLIGHTS)

In Million EGP	30/06/2022	30/06/2023
<b>Assets</b>		
Non Current Assets	6394	8279
Cash & Cash Equivalent	485	497
Accounts Receivable	221	591
Inventory	5	5
Other Current Assets	362	1391
<b>Total Assets</b>	<b>7467</b>	<b>10763</b>
<b>Liabilities</b>		
Accounts Payable	419	958
Accrued Expenses	22	49
Dividends	573	1589
Current Portion Long Term Debt	0	0
Over Drafts	0	0
Other Current Liabilities	1435	2084
Total Non-Current Liabilities	36	144
<b>Total Liabilities</b>	<b>2485</b>	<b>4824</b>
<b>Total Shareholder's Equity</b>	<b>4982</b>	<b>5939</b>

## REVENUE ANALYSIS JUNE 2023



The number '2023' is rendered in a large, white, sans-serif font, centered within a large, black, stylized outline of the number '2023'. The background is a vibrant, abstract composition of geometric shapes and colors. The top half features a light blue sky with several white birds in flight. The bottom half is dominated by a bright yellow and orange gradient, suggesting a sunset or sunrise, with small white bokeh lights scattered throughout. The overall design is modern and energetic.

2023

# Echem Events

E1.4-3.5 / 70-300 mm

## EGYPS 2023



## ADIPEC 2023



## ElAhram 2023



## Egypt Oil & Gas Convention



## H.E. TAREK EL MOLLA Visit to the land of El Alamein



Finally,  
We would like to express our sincere gratitude to H.E. Tarek El Molla, Minister of Petroleum & Mineral Resources for his continuous support to the Egyptian Petrochemicals Holding Company, Echem, leading us to successful development of many Petrochemical projects which has a positive impact on the Egyptian Economy.

Ibrahim Mekky  
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