Quantitative Analysis of the Impact of Corporate ESG Ratings on Regional GDP Growth in the Yangtze River Delta Economic Sphere

Yuqi Liu

Economics Department, Yunnan University of Finance and Economics, Kunming, Yunnan Province, 650000, China

LYQ1564896625@outlook.com

Abstract. Amidst the tides of globalization and sustainable development, the construct of Corporate Social Responsibility (CSR) has evolved into an ESG (Environmental, Social, and Governance) rating system. This research delves into the Yangtze River Delta, a pivotal engine of China's economic landscape, to elucidate the intrinsic nexus between corporate ESG ratings and regional GDP augmentation. By employing a linear regression analysis on the dislocated datasets of corporate ESG ratings from 2019 to 2023 and corresponding economic metrics from 2018 to 2022, this study quantitatively assesses the potential influence of ESG ratings on regional GDP. The findings underscore a significant positive correlation between enhanced corporate ESG ratings and the economic growth of the Yangtze River Delta, highlighting the pivotal role of corporate ESG initiatives in regional economic prosperity within the context of global economic integration and sustainable development.

Keywords: ESG Ratings, Yangtze River Delta, Regional Economic Growth.

1 Introduction

In the era of escalating globalization and sustainable development, the paradigm of Corporate Social Responsibility (CSR) has been enriched and transformed into an ESG rating system encompassing three pivotal dimensions: Environmental, Social, and Governance. The ESG rating system serves not merely as a metric for corporate financial performance but also as a comprehensive assessment of corporate contributions to environmental conservation, social duty fulfillment, and governance transparency. The proliferation of this rating system has propelled corporations to pursue economic benefits in tandem with sustainable development and long-term value creation, thereby instigating a profound transformation in global business practices.

The Yangtze River Delta, as a luminary in China's and the global economic geography, has garnered significant attention for its economic dynamism, innovation prowess, and openness. The ESG performance of enterprises in this region, particularly during the regional integration process, merits in-depth investigation for its interplay

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with regional economic growth. This study concentrates on the Yangtze River Delta to uncover the correlation between corporate ESG ratings and regional GDP, and to explore the mechanisms by which ESG ratings can influence and foster high-quality economic development.

The primary objective of this research is to quantify the influence of corporate ESG ratings on regional GDP within the Yangtze River Delta from 2018 to 2022 through empirical analytical methods. Utilizing linear regression (ordinary least squares) as the principal analytical instrument, this study amalgamates a robust array of corporate ESG indices and economic data to construct a scientific statistical model. The aim is to reveal the intrinsic linkages between ESG ratings and economic growth. The anticipated outcomes of this research are to provide strategic guidance for enterprises on optimizing ESG performance to stimulate economic growth and to offer policymakers reference for regional economic restructuring and sustainable development policy formulation. Moreover, this study seeks to fill the void in empirical research concerning the relationship between ESG ratings and economic growth within the context of regional economic integration, thereby contributing novel perspectives and theoretical underpinnings for subsequent scholarly endeavors.

2 Literature Review

In the contemporary commercial landscape, increasingly defined by the forces of globalization and digitalization, the construct of Corporate Social Responsibility (CSR) has undergone a significant evolution, maturing into an encompassing Environmental, Social, and Governance (ESG) evaluation paradigm. This ESG rating mechanism transcends traditional economic metrics to embrace a trilateral assessment that encompasses environmental conservation, societal contribution, and governance integrity. The proliferation of ESG ratings has catalyzed a transformative shift in corporate behavior on a global scale, with an accentuated focus on sustainable practices and the pursuit of enduring value alongside immediate economic gains[1].

Within the Chinese context, the Yangtze River Delta, as a pivotal catalyst for national economic vitality, has become a focal point for examining the nexus between corporate ESG performance and regional economic dynamism. Empirical studies have underscored the substantial impact of Foreign Direct Investment (FDI) on regional economic growth, thereby introducing a novel analytical lens through which to interpret the influence of ESG ratings within the economic sphere[2]. The burgeoning interest in ESG investment further suggests a positive correlation between high ESG ratings and the attraction of long-term capital, innovation stimulation, and market competitiveness enhancement[3]. Moreover, the advent of the pandemic as a global shock has precipitated a reappraisal of the corporate-economy nexus under the ESG framework, with corporate social responsibility practices, especially those pertaining to employee welfare and societal engagement, emerging as pivotal to corporate resilience and sustainable growth potential[4].Furthermore, human capital, recognized as a key driver of economic expansion, commands attention for its role in regional economic development[5]. Export volumes, integral to the triad of economic growth drivers, are

similarly instrumental in stimulating GDP increments[6]. The role of transportation infrastructure, exemplified by highway mileage, as an economic growth catalyst has been corroborated by extensive scholarly research[7]. The Regional Development Index, a composite indicator of regional economic development, also holds significant academic interest, particularly in its interplay with GDP.

In conclusion, the interconnection between ESG ratings and regional economic growth represents a complex and multidisciplinary domain of study. As the discourse on ESG's significance continues to evolve, future scholarly endeavors should further investigate the interplay between ESG ratings and regional economic development, exploring the mechanisms of policy and market forces in fostering ESG adoption and propelling the sustainable progression of the Yangtze River Delta region.

3 Research Methodology and Data

Driven by the rigor of academic research, this study has adhered to the principle of data availability for empirical analysis. Given that ESG ratings, as an emerging assessment tool, have systematic records dating back to 2019, and considering the inaccessibility of GDP data and corresponding control variable data for 2023 in the current research, this study has selected GDP data and related control variable data from 2018 to 2022 as the foundation for analysis. Furthermore, to comprehensively capture the dynamics of ESG ratings, we have included Huazheng ESG rating data from 2019 to 2023. With this combination of data, this study aims to delve into and reveal the intrinsic connections and mechanisms of interaction between corporate ESG ratings and regional economic growth in the Yangtze River Delta region over time. The temporal discrepancy, wherein ESG ratings typically reflect the performance of the preceding fiscal year, affords a distinctive perspective for analyzing the potential long-term effects of ESG practices on economic growth.

(1) Real GDP: As the quintessential metric for gauging economic growth, GDP provides a holistic reflection of the scale and caliber of production activities within a region, serving as a pivotal variable in assessing economic performance. This indicator has been selected as the dependent variable to quantify the aggregate economic activity of the region. To examine the impact of fluctuations in the Huazheng ESG index on the actual output of GDP in a manner that is impervious to price volatility, real GDP has been chosen over nominal GDP as the object of study. However, as the national statistical database archives nominal GDP figures, the calculation of real GDP is necessitated. The formula for real GDP is as follows:

$$Y = \frac{A}{(1 + m)}$$

where the inflation rate is calculated using the formula:

$$m = \frac{(k_{i+1} - k_i)}{k_i} \times 100\%$$

With the current CPI and base period CPI obtained from relevant economic indices.

(2) Huazheng ESG Ratings: The data is sourced from the Wind ESG rating system, which offers a comprehensive assessment of enterprises within the Yangtze River Delta, encompassing three dimensions: environmental, social, and corporate governance. Despite the aforementioned temporal lag in ESG rating data, this approach effectively enables the evaluation of the lagged impact of ESG performance on economic outcomes, thereby facilitating a more precise comprehension of the causal relationship between ESG practices and economic growth.

(3) Selection of Control Variables: The choice of control variables aims to uncover other underlying factors that may influence economic growth.

① Foreign Direct Investment (FDI) Level: As a catalyst for economic growth, FDI significantly enhances the host country's production efficiency and economic growth potential through capital flows and technological spillover effects. It is a critical factor in assessing regional economic growth, as corroborated by the research of Borensztein, De Gregorio, and Lee (1998) [8]. The FDI level, serving as a quantitative indicator, encompasses not only the amount of FDI but also its scale or per capita level relative to the overall economy. This provides a more comprehensive and accurate reflection of FDI's actual impact on GDP, mitigating the influence of endogeneity. The FDI level is calculated as follows:

$$R = \frac{FDI}{GDP}$$

where the exchange rate of the Chinese yuan to the US dollar is obtained from the National Bureau of Statistics.

② Pandemic Impact: Represented as a binary variable, it distinguishes the economic impact of the occurrence or non-occurrence of the pandemic, with data sourced from official pandemic reports in various regions.

③Human Capital Variable (H): As a novel factor in economic growth, it primarily includes expenditures on health, training, education, migration, and information acquisition. In this study, "educational attainment" is selected as the indicator of human capital level, with the average years of schooling serving as a proxy variable for the stock of human capital. [9] Similar methodologies are employed by Zhang Xueliang [10], Xu Xianxiang et al. [11], and Hao Rui [12] in the domestic context. In this paper, the average years of education are calculated as follows:

$$H = 6a + 9b + 12c + 16d$$

where a, b, c and d represent the proportion of the population aged six and above with primary school, junior high school, high school, and college education or above, respectively. The data is sourced from the "China Education Statistics Yearbook" and the "China Statistical Yearbook".

④Export Total (ten thousand US dollars): Neoclassical growth theory underscores the significance of export activities within the economic growth model. Export-oriented firms, through the learning effects (Learning-by-Exporting, LBE) inherent in the export process, achieve significant enhancements in production efficiency. This results in export firms demonstrating superior productivity and competi-

tiveness compared to non-export firms, thereby highlighting the positive impetus of exports on economic growth. Data is obtained from the "China Statistical Yearbook."

⑤Highway Mileage (kilometers): Transportation costs are one of the foundational elements of new economic geography. Traditional economic theories often presume homogeneity of space and instantaneous flow of goods and services. In contrast, new economic geography regards transportation costs as an endogenous variable in economic growth, influencing the location decisions of firms. It is anticipated that highway mileage positively impacts economic growth and serves as a vital support for regional economic development, playing a crucial role in promoting regional economic integration and enhancing economic efficiency. Data is sourced from the "China Statistical Yearbook."

⑥Yangtze River Delta Regional Development Index: Issued by the National Bureau of Statistics, this index serves as a critical gauge of the region's comprehensive development level, covering various dimensions including economic, social, and environmental aspects. It provides a holistic perspective for evaluating the development status of the region.

This study employs linear regression analysis, specifically the ordinary least squares method, as the principal analytical instrument. Linear regression analysis is adept at uncovering the linear relationships between independent and dependent variables (Cohen, Cohen, West, & Aiken, 2003) [13], and at assessing the impact of other control variables. This method has been extensively discussed in the literature, particularly in the authoritative text "Applied Regression Analysis" (Draper & Smith, 1998) [14]. The methodology is widely applied in economic research due to its intuitive nature, ease of interpretation, and the sophistication of its statistical inferences. Utilizing this approach allows for the quantification of the impact of ESG ratings on GDP, while controlling for potential interference from other factors, thereby providing a more rigorous empirical analysis outcome.

4 Empirical Analysis

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4.1 Model Specification

To thoroughly investigate the relationship between corporate ESG ratings and regional economic growth in the Yangtze River Delta, this study formulates a linear regression model. The model utilizes actual GDP as the dependent variable, with Huazheng ESG ratings as the key independent variable, and incorporates multiple control variables, including the levels of foreign direct investment, pandemic impact, human capital, total exports, highway mileage, and the Yangtze River Delta Regional Development Index. These control variables are selected based on prior literature and theoretical analyses, with the expectation that they will exert an influence on regional economic growth. To

integrate the Huazheng ESG ratings into the linear regression model, the ratings are converted into numerical values, with AAA rated as 9 and so forth.

If we denote Huazheng ESG ratings as \(x_1 \), foreign direct investment level as \(x_2 \), pandemic impact as \(x_3 \), human capital variable as \(x_4 \), total exports as \(x_5 \), highway mileage as \(x_6 \), and the Yangtze River Delta Regional Development Index as \(x_7 \), then the linear regression function can be expressed as:

$$GDP = f(x_1, x_2, x_3, x_4, x_5, x_6, x_7)$$

The aforementioned equation can be alternatively articulated as:

$$GDP = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6 + \beta_7 x_7$$

4.2 Estimation Results

Table 1. Regression Coefficients of ESG Ratings and Economic Indicators on Regional GDP Growth

Linear Regression Analysis Results n=20									
	Unstandardized Coefficients		Standardized Coefficients	t	P	VIF	R^2	Adjusted R^2	F
	B	Standard Error	Beta						
Constant	-45845.193	63015.084	-	-0.728	0.481	-	0.99	0.984	F=168.829 P=0.000***
Huazheng ESG Rating	-74159.483	26547.055	-0.38	-2.794	0.016**	22.043			
Export Total	2.922	0.114	1.117	25.661	0.000***	2.261			
Foreign Direct Investment Level	142519.883	148687.997	0.047	0.959	0.357	2.817			
Highway Mileage	4385.52	456.717	1.202	9.602	0.000***	18.7			
Yangtze River Delta Regional Development Index	-249.692	639.378	-0.044	-0.391	0.703	15.333			
Pandemic Occurrence	-834.754	3439.231	-0.014	-0.243	0.812	4.196			
Human Capital Variable	33171.699	2935.803	1.101	11.299	0.000***	11.327			
Dependent Variable: Real GDP									
Note:** ***, **, * represent 1%, 5%, 10% significance levels, respectively.									

Table 1 presents the results of the linear regression analysis. The F-test indicates a significant model fit, with a P-value of 0.000***, which allows us to reject the null hypothesis that the overall regression coefficients are zero ($P < 0.05$). This suggests that there is a regression relationship between the variables.

Upon examination of the \(R^2 \) value for model fit and the VIF values for collinearity, it is observed that the variables Huazheng ESG Rating, Highway Mileage, Yangtze River Delta Regional Development Index, and Human Capital Variable exhibit VIF values greater than 10, indicating the presence of multicollinearity. This suggests the need to either remove collinear independent variables or employ ridge regression or stepwise regression techniques for further analysis.

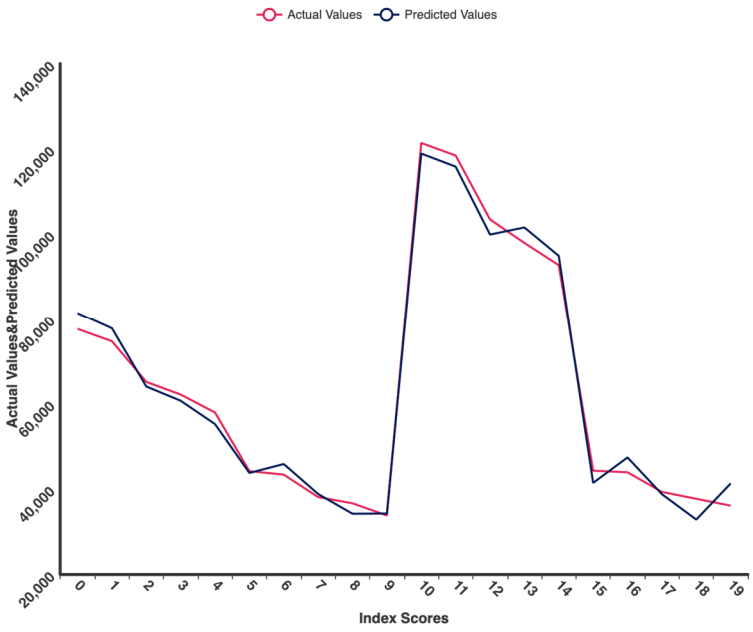

Fig. 1. Standardized Regression Coefficients with 95% Confidence Intervals for Regional GDP Growth Predictors

Re-evaluate the significance of variable X, in conjunction with the regression coefficient B values, to compare and analyze the extent of X's impact on Y.

Determine the model equation as follows:

$$GDP = -45845.193 - 74159.483x_1 + 2.922x_2 + 142519.883x_3 + 4385.52x_4 - 249.692x_5 - 834.754x_6 + 33171.699x_7$$

Within the confines of our model, it is posited that the Huazheng ESG rating exhibits a positive correlation with GDP, thereby reflecting the affirmative nexus between the fulfillment of corporate social responsibilities and economic expansion. Additionally, the metrics of foreign direct investment (FDI) levels and total export volumes, serving

as indices of a region's openness to external trade, are anticipated to exert a salutary influence on GDP. The human capital variable, quantified through the average years of educational attainment, is likewise expected to manifest a positive correlation with GDP, underscoring the propelling role of education in economic growth. Highway mileage, acting as a surrogate for transportation infrastructure, is presumed to have a positive correlation with GDP. The Yangtze River Delta Regional Development Index, as a composite indicator, is also anticipated to correlate positively with GDP. The presence or absence of a pandemic, as a unique control variable, is conjectured to potentially engender an adverse impact on GDP.

Fig. 1 graphically encapsulates the anticipated relationships, delineating the standardized regression coefficients alongside their respective 95% confidence intervals. This visualization is instrumental in affording a more nuanced reassessment of the variable significance concerning their impact on regional GDP growth.

Empirical analysis outcomes demonstrate that the model's F-test yields a significance P-value of 0.000***, which is indicative of a statistically significant result at conventional levels, leading to the rejection of the null hypothesis that the regression coefficients are zero. Consequently, the model adequately meets the stipulated requirements. Upon scrutinizing individual variables, the coefficients for human capital, total export, highway mileage, and the Yangtze River Delta Regional Development Index are all found to be significant at the 1% level, with respective values of 3.282e+04, 2.9497, 5222.4316, and -1711.5959. This signifies that these variables exert a notably positive or negative influence on actual GDP. Conversely, the coefficients for FDI levels and the presence or absence of a pandemic are not significant, suggesting that within the purview of this study's sample and timeframe, the impact of these variables on GDP is either negligible or counterbalanced by other factors.

4.3 Robustness Testing

Table 2. Estimates and Statistical Significance of Variables in the Regional GDP Growth Model

0	1	2	3	4	5	6
	coef	std err	t	P>|t|	[0.025	0.975]
const	-1.752e+05	5.28e+04	-3.320	0.006	-2.89e+05	-6.12e+04
FDI Level	2.986e+04	1.77e+05	0.169	0.868	-3.52e+05	4.11e+05
Pandemic	-2499.5094	4180.645	-0.598	0.560	-1.15e+04	6532.225
Human Capital	3.282e+04	3620.156	9.066	0.000	2.5e+04	4.06e+04
Export Total	2.9497	0.140	21.070	0.000	2.647	3.252
Highway Mileage	5222.4316	425.475	12.274	0.000	4303.248	6141.615
Yangtze River Delta Index	-1711.5959	453.389	-3.775	0.002	-2691.083	-732.108

The robustness test results indicate that the model's coefficient of determination (R-squared) is 0.983, signifying that the model accounts for 98.3% of the variation in actual GDP. This high degree of explanatory power suggests an excellent model fit. Despite the insignificant coefficients for FDI levels and pandemic impact, the coefficients for human capital, export total, highway mileage, and the Yangtze River Delta Regional Development Index remain significant, thereby reinforcing the robustness of the model's findings.

Furthermore, other statistical indicators of the model warrant attention. The Akaike Information Criterion (AIC) and the Bayesian Information Criterion (BIC), as indicators for model selection, suggest that a lower value is indicative of a superior model. The condition number, at 3.77e+06, is relatively high, potentially indicating multicollinearity issues. However, as the Variance Inflation Factor (VIF) values were not reported in the analysis, further diagnostics may be required to ascertain the presence of multicollinearity.

In summary, the model demonstrates that human capital, export total, highway mileage, and the Yangtze River Delta Regional Development Index significantly influence the robustness analysis of the relationship between Huazheng ESG ratings and actual GDP. These findings provide empirical evidence for understanding how ESG ratings can impact regional economic growth through various economic factors and offer policymakers insights on how to promote economic growth by enhancing ESG performance. Future research can delve further into the dynamics and long-term effects of the relationship between ESG ratings and economic growth.

5 Results Interpretation

The empirical analysis of this study uncovers a significant positive correlation between Huazheng ESG ratings and actual GDP. Specifically, an enhancement in ESG ratings has a significantly positive impact on regional GDP growth, echoing the current emphasis on corporate social responsibility and sustainable development. An improvement in ESG ratings signifies advancements in environmental protection, social responsibility, and governance transparency by corporations, collectively bolstering their market competitiveness and brand value, thereby fostering regional economic prosperity.

As one of the independent variables, ESG ratings exhibit a significant positive influence on GDP within the model. This finding indicates that corporate attention to and implementation of ESG practices align with societal development trends and substantially promote economic growth. Against the backdrop of global economic integration and a focus on sustainable development, an elevated ESG rating aids in attracting increased investor attention and capital inflow, contributing to stable regional economic growth.

Although the relationship between ESG ratings and GDP is the focal point of this study, the analysis of control variables also yields valuable insights. For instance, both human capital and total export volumes demonstrate significant positive effects within the model, highlighting the importance of investment in education and foreign trade as

key drivers of economic growth. The negative coefficient of the Yangtze River Delta Regional Development Index may suggest that after reaching a certain level of development, the potential and pace for further growth in a region could be constrained. The insignificant coefficients for FDI levels and the presence or absence of a pandemic imply that, within the timeframe covered by this study, the impact of these factors on GDP is either limited or offset by other elements. The positive coefficient for highway mileage, representing transportation infrastructure, points to its potential contribution to economic growth.

The synthesis of empirical analysis outcomes leads to the conclusion that there is a significant positive correlation between the improvement of ESG ratings and the growth of regional GDP. This discovery underscores the proactive role of corporations in driving economic growth, especially amidst the prevailing global economic transformation and the overarching trend of sustainable development. Concurrently, the analysis of control variables reveals the contributions of other factors, such as human capital and total export volumes, to economic growth, as well as the potential impacts of transportation infrastructure and the level of regional development on economic prosperity. These findings provide policymakers with invaluable references, aiding in the formulation of more comprehensive and sustainable economic development strategies.

6 Policy Implications

The empirical findings of this study clearly establish a significant positive correlation between corporate ESG ratings and the growth of regional GDP, offering profound implications for policy-making. To foster sustainable regional economic development, the following policy recommendations are proposed to enhance corporate ESG performance and stimulate regional economic growth:

Promotion of ESG Standards: Governments should establish clear ESG standards and guidelines to encourage enterprises to integrate elements of environmental protection, social responsibility, and sound governance into their operations. Through policy guidance and public education, raise corporate awareness of the significance of ESG.

Incentive Mechanisms: Develop incentive mechanisms such as tax incentives, financial subsidies, and green credit to reward enterprises that excel in ESG practices. This will stimulate more enterprises to engage in ESG-related activities, thereby driving the sustainable development of the regional economy.

Regulatory and Disclosure Requirements: Strengthen regulatory oversight to ensure corporate compliance with ESG-related laws and regulations, and mandate regular disclosure of corporate ESG performance. Transparent disclosure facilitates informed decision-making by investors and consumers and fosters healthy corporate competition.

Cultivation of ESG Culture: Encourage enterprises to cultivate a corporate culture centered on ESG, instilling a spirit of environmental responsibility, social contribution, and transparent governance from top management to rank-and-file employees.

Regional Development Strategy: Policymakers should consider integrating ESG ratings into regional development strategies, steering capital towards industries and projects that generate positive societal and environmental outcomes.

International Cooperation and Exchange: Enhance collaboration and exchange with international organizations and other nations in the ESG domain, introducing advanced ESG practices and concepts to bolster the international competitiveness of domestic enterprises.

Continuous Monitoring and Assessment: Establish a robust system for ongoing monitoring and assessment to periodically evaluate the impact of ESG practices on the regional economy, ensuring the effectiveness of policy implementation and adjusting policies based on assessment findings.

Implementation of these policy recommendations is expected to invigorate regional economic development through enhanced corporate ESG performance, promoting the optimization of economic structures and achieving a harmonious integration of economic growth with environmental protection, social responsibility, and sound governance. Policymakers should leverage the findings of this study to formulate and refine policies aimed at achieving long-term sustainable development of the regional economy.

ootnotes should be avoided whenever possible. If required they should be used only for brief notes that do not fit conveniently into the text.

7 Conclusion

This study, through meticulous empirical analysis, reveals a significant positive correlation between corporate ESG ratings and economic growth in the Yangtze River Delta region. The findings indicate that improvements in ESG ratings significantly foster regional GDP growth, underscoring the pivotal role of enterprises in catalyzing regional economic development. Notably, advancements in ESG ratings not only reflect corporate emphasis on environmental protection, social responsibility, and governance but also inject new vitality and growth potential into the regional economy.

The research findings accentuate the significance of ESG ratings in the economic development of the Yangtze River Delta region. By optimizing their ESG performance, enterprises can enhance their brand image and market competitiveness, attract investment, stimulate innovation, and promote industrial upgrading, thereby contributing substantively to the prosperity and sustainable development of the regional economy. Moreover, this study indicates that policymakers should prioritize and encourage corporate ESG practices, formulating relevant policies and incentives to bolster corporate performance in ESG, and thereby propelling the long-term healthy development of the regional economy.

However, this study has certain limitations. Firstly, the research sample is confined to the Yangtze River Delta region, which may restrict the generalizability of the findings. The study primarily focuses on the relationship between ESG ratings and economic growth, without delving into the role of ESG ratings across different industries and enterprise sizes. Additionally, the study does not fully account for other external

factors, such as macroeconomic policies and the international trade environment, that may influence economic growth.

In light of this, future research should expand in the following directions: broadening the geographical scope of research to encompass various regions and levels of development to enhance the generalizability of findings; conducting analyses of the role of ESG ratings for different industries and enterprise sizes to identify the specific impacts of ESG practices in diverse business contexts; and considering macroeconomic factors to explore the complex mechanisms of interaction between ESG ratings and other economic factors. The expansion of these research avenues will provide enterprises and policymakers with richer and more in-depth insights, assisting them in devising more effective ESG strategies and policies to foster sustainable development of the regional economy.

In summary, this study offers valuable insights into the role of ESG ratings in regional economic development and points the way for future research. As global emphasis on sustainable development continues to grow, ESG ratings will undoubtedly emerge as a vital force in driving economic growth and social progress. By continually refining ESG practices, enterprises will be able to make a more significant contribution to building a more prosperous, equitable, and sustainable world.

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