



HIGHLIGHTS

BUDGET 2024-25

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UNION BUDGET 2024 : EXECUTIVE SUMMARY

Budget 2024: Quest for Viksit Bharat

- FM Nirmala Sitharaman presented her 7th consecutive budget creating a history of continuity. The NDA 3.0 Government had a difficult choice of balancing the needs of the coalition partners, and maintaining fiscal discipline.
- Budget 2024-25 glided back to a fiscal discipline path by containing fiscal deficit for current year to 4.90%, and reducing it gradually over medium term.
- Budget 2024-25 primarily focused on 4 mega themes namely:
 1. Employment
 2. Skilling
 3. MSMEs and
 4. Middle Class.
- Budget 2024-25 also focused on 9 priorities for Viksit Bharat :
 1. Productivity and resilience in Agriculture
 2. Employment and Skilling
 3. Inclusive Human Resource Development and Social justice
 4. Manufacturing and Services
 5. Urban Development
 6. Energy Security
 7. Infrastructure
 8. Innovation, Research and Development
 9. Next Generation Reforms.
- Budget 2024-25 also aimed at correcting duty anomalies in customs to promote manufacturing in India.
- Budget 2024-25 also focused on simplification of Direct taxes by making certain changes in the act.

To summarize Budget 2024-25 is a growth oriented budget, focusing on fiscal consolidation, message on energy transition, focus on skilling and jobs, and a clear message of continuity that lays the ground for PM Modi's vision of Viksit Bharat by 2047.

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PRIORITY 1 : PRODUCTIVITY AND RESILIENCE IN AGRICULTURE

As part of the measures to enhance productivity and resilience in Agriculture, the Budget has announced several measures, some of which include promotion of natural farming, national cooperation policy, and a major thrust on agricultural research.

1. Transforming Agriculture Research

The government will conduct a comprehensive evaluation of agriculture research to focus on increasing production and developing climate resilient varieties of crops. Domain experts both from the government and outside will oversee the conduct of such research.

2. Release of New Varieties

New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops will be released for cultivation by farmers.

3. Natural Farming

In the next two years, 1 crore farmers across the country would be introduced to natural farming, assisted by certification and branding. The implementation would take place through scientific institutes and willing gram panchayats.

4. Missions for Pulses and Oilseeds

To achieve self-sufficiency in pulses and oilseeds, the government will enhance production, storage, and marketing. As stated in the interim budget, a strategy is being implemented to achieve 'atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower.

5. Vegetable Production and Supply Chains

Large-scale vegetable production clusters will be built near key consumption areas. The government will support Farmer-Producer Organisations (FPOs), cooperatives, and start-ups in vegetable supply chains such as collecting, storage, and marketing.

6. Digital Public Infrastructure for Agriculture

Following the success of the pilot project, the government, in collaboration with the states, will facilitate the adoption of the Digital Public Infrastructure (DPI) in agriculture to cover farmers and their lands within three years. This year, a digital crop survey for Kharif will be conducted in 400 districts using the DPI. The details of 6 crore farmers and their lands would be entered into farmer and land registries. Furthermore, Jan Samarth-based Kisan Credit Cards will be available in five states.

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7. National Cooperation Policy

The government will adopt a National Cooperation Policy to ensure the cooperative sector's systematic, orderly, and comprehensive development. The policy goal will be to accelerate the expansion of the rural economy while also creating large-scale job possibilities.

8. Shrimp Production and Export

Financing for Shrimp farming, processing and export will be facilitated through NABARD.

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PRIORITY 2 : EMPLOYMENT AND SKILLING

This priority of the Budget focuses on skilling the youth and generating more employment opportunities for them. An allocation of Rs.1.48 lakh crore was set forth for the education sector.

1. Employment Linked Incentive

The government will implement 3 schemes for 'Employment Linked Incentive'. These schemes will be based on enrolment in the EPFO, and will focus on recognition of first-time employees, and will support employees and employers both.

Scheme A: First-timers

This scheme will provide a one-month wage to all new employees in all formal sectors. The direct benefit transfer of one month's salary in three installments to first-time employees registered with the EPFO will be up to Rs. 15,000. The eligibility criterion is upto a monthly salary of Rs. 1 lakh. The plan is anticipated to help 210 lakh youth.

Scheme B: Job Creation in Manufacturing

This scheme is linked to first-time employees. It intends to incentivize employment in the manufacturing sector. In the first four years of employment, both the employee and the employer will get an incentive based on a predetermined scale for their EPFO contributions. The plan is projected to assist 30 lakh young people entering the workforce as well as their employers.

Scheme C: Employer Support

This employer-focused plan will provide new jobs in all sectors. All extra employment within a salary of Rs.1 lakh per month shall be considered, where for each extra employee, the government would refund employers up to Rs. 3,000 per month for two years of EPFO contributions. The plan is designed to foster a rise in employment of 50 lakh people.

2. Women Participation in Workforce

The goal is to increase the number of women in the workforce by setting up childcare facilities and working women's hostels in partnership with industry. Furthermore, the collaboration aims to provide skill development initiatives specifically tailored to women.

3. Skilling Programme

Upgrading 1,000 Industrial Training Institutes into hub-and-spoke configurations. The design and content of the courses will be in line with the industry's skill requirements. 20 lakh youth will be skilled over a 5-year period.

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4. Education Loans

Financial support for loans up to Rs. 10 lakh for higher education at domestic institutions. Each year, e-vouchers for this purpose will be directly distributed to one lakh students in exchange for a 3% annual interest subsidy on the loan amount.

5. Skilling Loans

A government-sponsored fund will guarantee loans up to Rs. 7.5 lakh under the revamped Model Skill Loan Scheme. It is anticipated that this initiative will benefit 25,000 students annually.

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PRIORITY 3 : INCLUSIVE HUMAN RESOURCE DEVELOPMENT AND SOCIAL JUSTICE

Under this priority, a “Saturation Approach” is to be adopted for inclusive and comprehensive human resource development and social justice. In order to achieve this, the saturation approach of covering all eligible people through various programmes will be adopted, so as to enhance their capabilities.

1. Purvodaya

- "Purvodaya" will be formulated to promote all round development in the eastern part of the country, which includes Andhra Pradesh, West Bengal, Bihar, Jharkhand, and Odisha. This will include human resource development, infrastructure, and the creation of economic opportunities to position the region as an engine for achieving “Viksit Bharat”.
- On the Amritsar Kolkata Industrial Corridor, the government will promote the establishment of an industrial node in Gaya. Gaya's industrial node will also serve as a model for transforming historic cultural centres into modern economic hubs. This approach will highlight "Vikas bhi Virasat bhi".
- The Government will also support the development of various road projects and power projects. Additionally, new airports, medical colleges and sports infrastructure in Bihar will be constructed.

2. Andhra Pradesh Reorganisation

- Financial support of Rs. 15,000 crores will be arranged in FY25.
- Completion of Polavaram Irrigation Project ensuring food security of the nation.
- Essential infrastructure such as water, power, railways and roads in Kopparthi node on the Vishakhapatnam-Chennai Industrial Corridor and Orvakal node on Hyderabad-Bengaluru Industrial Corridor.

3. Women-led Development

- In order to enhance women’s role in economic development, the government has allocated Rs.3 lakh crore for schemes that will benefit women and girls.

4. Pradhan Mantri Janjatiya Unnat Gram Abhiyan

- For Improving the socio-economic condition of tribal communities covering 63,000 villages benefitting 5 crore tribal people.

5. Bank Branches in North-East Region

- More than 100 branches of India Post Payment Bank will be set up in the North-East region.

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PRIORITY 4 : MANUFACTURING & SERVICES

Budget has come up with a package covering financing, regulatory changes and technology support for MSMEs.

1. Credit Guarantee Scheme for MSMEs in the Manufacturing Sector

Credit guarantee will be introduced so that term loans can be issued to MSMEs for purchase of machinery and equipment without collateral or third-party guarantee. A guarantee cover upto Rs.100 crore will be provided to each applicant, with the loan amount much larger than Rs.100 crore

2. New assessment model for MSME credit

Public sector banks should come up with their own credit assessment model to assess MSMEs, which should be different from the traditional assessment of credit eligibility based only on asset or turnover criteria

3. Credit Support to MSMEs during Stress Period

Credit will be available through a guarantee from a government promoted fund, in case MSMEs need credit while being in the special mention account (SMA).

4. Mudra Loans

The limit of Mudra loans will be enhanced to Rs. 20 lakh from the current Rs. 10 lakh for those entrepreneurs who have availed and successfully repaid previous loans under the 'Tarun' category

5. Enhanced scope for mandatory onboarding in TReDS

Budget recommends to reduce the turnover threshold of buyers for mandatory onboarding on the TReDS platform from Rs. 500 crore to Rs. 250 crore. This should result in the inclusion of 22 more CPSEs and 7000 more companies onto the platform, thereby aiding them to unlock their working capital.

6. SIDBI branches in MSME clusters

SIDBI branches will be opened in the areas which would help to service all major MSME cluster. With the opening of 24 such branches this year, the service coverage will expand to 168 out of 242 major clusters

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7. MSME Units for Food Irradiation, Quality & Safety Testing

Financial assistance will be provided for setting up of 50 multi-product food irradiation units in the MSME sector. Setting up of 100 food quality and safety testing labs with NABL accreditation will be facilitated.

8. MSME Units for Food Irradiation, Quality & Safety Testing

E-Commerce Export Hubs will be set up in public-private-partnership (PPP) mode so that MSME can sell their products in the international markets.

9. Internship in Top companies

Govt aims to launch a scheme for providing internship opportunities in 500 top companies to 1 crore youth in 5 years. An internship allowance of Rs. 5,000 per month along with a one-time assistance of Rs. 6,000 will be provided. Companies will be expected to bear the training cost and 10% of the internship cost from their CSR funds

10. Industrial Parks

Government will facilitate development of investment-ready “plug and play” industrial parks with complete infrastructure in or near 100 cities, in partnership with the states and private sector, by better using town planning schemes. 12 industrial parks under the National Industrial Corridor Development Programme also will be sanctioned.

11. Shipping industry

Reforms will be undertaken in shipping for ownership, leasing and flagging to improve the share of the Indian shipping industry and generate more employment.

12. Critical Mineral Mission

Budget has set up a Critical Mineral Mission for domestic production, recycling of critical minerals, and overseas acquisition of critical mineral assets. It will include technology development, skilled workforce, extended producer responsibility framework, and a suitable financing mechanism. First tranche of offshore blocks for mining will be launched.

13. Platform for IBC eco-system

The IBC has resolved more than 1,000 companies, resulting in direct recovery of over Rs. 3.3 lakh cr to creditors. To improve the outcomes under the Insolvency and Bankruptcy Code (IBC), an integrated platform would be setup to achieve consistency, transparency, timely processing and better oversight for all stakeholders. Apart from this, Additional tribunals will be established for the speedy resolution.

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PRIORITY 5 : URBAN DEVELOPMENT

1. Cities as Growth Hubs

Government will facilitate development of 'Cities as Growth Hubs'. This will be achieved through economic and transit planning, and orderly development of peri-urban areas utilising town planning schemes. For creative brownfield redevelopment of existing cities with a transformative impact, government plans to formulate a framework for enabling policies, market-based mechanisms and regulation. Transit Oriented Development plans for 14 large cities with a population above 30 lakh will be formulated, along with an implementation and financing strategy.

2. Urban Housing

Housing needs of 1 crore urban poor and middle-class families will be addressed with an investment of Rs. 10 lakh crore under the PM Awas Yojana Urban 2.0. This will include the central assistance of Rs. 2.2 lakh crore in the next 5 years. A provision of interest subsidy to facilitate loans at affordable rates is also envisaged.

3. Water Supply and Sanitation

In partnership with the State Governments and Multilateral Development Banks, Central Govt. will promote water supply, sewage treatment and solid waste management projects and services for 100 large cities through bankable projects. These projects will also envisage use of treated water for irrigation and filling up of tanks in nearby areas.

4. Stamp Duty

States will be encouraged to moderate the rates especially for the properties purchased by the women.

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PRIORITY 6 : ENERGY SECURITY

1. PM Surya Ghar Muft Bijli Yojana

PM Surya Ghar Muft Bijli Yojana has been launched to install rooftop solar plants to enable 1 crore households obtain free electricity up to 300 units every month. The scheme has generated remarkable response with more than 1.28 crore registrations and 14 lakh applications, and we will further encourage it.

2. Pumped Storage Policy

A policy for promoting pumped storage projects will be introduced for electricity storage and to facilitate smooth integration of the growing share of renewable energy in the overall energy mix.

3. Research and development of small and modular nuclear reactors

Government will partner with the private sector for (1) setting up Bharat Small Reactors, (2) research & development of Bharat Small Modular Reactor, and (3) research & development of newer technologies for nuclear energy.

4. Advanced Ultra Super Critical Thermal Power Plants

The development of indigenous technology for Advanced Ultra Super Critical (AUSC) thermal power plants with much higher efficiency has been completed. A joint venture between NTPC and BHEL will set up a full scale 800 MW commercial plant using AUSC technology. The government will provide the required fiscal support.

5. Support to traditional micro and small industries

An investment-grade energy audit of traditional micro and small industries in 60 clusters, including brass and ceramic, will be facilitated. Financial support will be provided for shifting them to cleaner forms of energy and implementation of energy efficiency measures. The scheme will be replicated in another 100 clusters in the next phase.

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PRIORITY 7 : INFRASTRUCTURE AND DEVELOPMENT

The Central Government has made significant investments in infrastructure development and improvement throughout the years, which has had a positive impact on the economy. Additionally, the government intends to grow India's tourist sector.

1. Capital Investment:

The Government has retained Rs.11.11 lakh crore (3.4% of GDP) for Infrastructure, the same was earmarked in February. This is higher than the last year's revised estimate of Rs.9.5 lakh crore.

2. Increased support for State Government for Capital Investment:

The Government has made a provision of Rs.1.5 lakh crore for long-term (50 years) interest free loans to support infrastructure investment by State Governments. An additional Rs.26,000 crore will be allocated to road connectivity projects.

3. PMGSY Phase IV:

Phase IV of PMGSY to provide all-weather connectivity to 25,000 rural habitations.

4. Critical Mineral Mission:

A mission for recycling critical minerals and overseas acquisitions will be established, with plans to auction the first tranche of offshore blocks for mining.

5. PM Surya Ghar Muft Bijli Yojana:

Rs.10 lakh crore will be invested to address the housing needs of 1 crore urban poor and middle-class families. The PM Surya Ghar Muft Bijli Yojana will install rooftop solar panels for 1 crore households.

6. Irrigation benefit Programme:

The Government announced accelerated irrigation benefit programme to provide support of Rs.11,500 crore for projects such as Kosi-Mechi intra-state link

7. Assistance for natural calamities:

Assistance has been provided to Assam & Himachal Pradesh for flood management and Uttrakhand & Sikkim for losses due to cloud burst, flash floods and landslides.

8. Spiritual Tourism:

Development of Vishnupad Temple Corridor and Mahabodhi Temple Corridor modelled on Kashi Vishwanath Temple Corridor. Comprehensive development initiative for Rajgir will be

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undertaken which holds religious significance for Hindus, Buddhists and Jains. The development of Nalanda as a tourist centre besides reviving Nalanda University to its glorious stature. Assistance to development of Odisha's scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches making it an ultimate tourism destination.

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PRIORITY 8 : INNOVATION, RESEARCH & DEVELOPMENT

The government is promoting and encouraging the private sector to innovate, R&D and prototype development in the country.

1. Anusandhan National Research Fund:

The Government will operationalize the Anusandhan National Research Fund for basic research and prototype development. The government has allocated a budget of Rs.1 lakh crore for setting up a mechanism for private sector-driven research and innovate at commercial scale.

2. Space Economy:

This is to emphasis on expanding the space economy by 5 times in next 10 years with a Venture Capital Fund of Rs.1,000 crore.

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PRIORITY 9 : NEXT GENERATION REFORMS

The government has implemented reforms for land-related, rural-land related, and climate change taxonomy, among other things. Furthermore, the laws and regulations governing FDI and overseas investment have been simplified to encourage using the rupee for overseas investment.

1. Land-related reforms:

Land-related reforms and actions, for both urban and rural areas will be set up by the government. This will include land administration, planning and management, and land administration, planning and management.

2. Rural Land related Actions:

This will include assignment of Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands, digitalization of cadastral map, survey of map sub-divisions as per current ownership, establishment of land registry, and linking to the farmers' registry.

3. A Step towards Climate change

The Government will be developing taxonomy for climate finance for enhancing the availability of capital for climate adaptation and mitigation. The will support achievement of the country's climate commitments and green transition.

4. Variable Capital Company Structure:

The Government will seek the required approval for providing an efficient and flexible mode for finance leasing of aircraft, ships and pool funds of private equity through a variable company structure.

5. Foreign Direct Investment and Overseas Investment:

The rules and regulations for FDI and overseas investment will be simplified to facilitate FDI and nudge prioritization and promote opportunities for using Indian Rupee as a currency for overseas investment.

6. Ease of Doing Business:

The Government is working on Jan Vishwas Bill 2.0 for enhancing Ease of Doing Business

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DIRECT TAXES

The Direct Tax proposals continue to simplify taxes, improve tax payer services, provide tax certainty and reduce litigation while enhancing revenues for funding the development and welfare schemes of the government.

Simplification for Charities and of TDS

- 2 tax exemption regimes for charities to be merged into 1.
- The 5% TDS rate on many payments is being merged into the 2% TDS rate.
- The 20% TDS rate on repurchase of units by mutual funds or UTI is being withdrawn.
- TDS rate on e-commerce operators is proposed to be reduced from 1% to 0.1%.
- Credit of TCS is proposed to be given in the TDS which is to be deducted on salary.
- It is proposed to decriminalize delay for payment of TDS up to the due date of filing statement for the same.

Simplification and Rationalization of Capital Gains

- Short term capital gains taxation on certain financial assets shall henceforth attract a tax rate of 20%.
- Long term capital gains taxation on all financial and non-financial assets will attract a tax rate of 12.5%.
- Additionally, the limit of exemption for long term capital gains will be set at Rs.1.25 lakh per year as against Rs.1 lakh previous year.

Tax Payer Services

- Proposed to increase monetary limits for filing appeals related to direct taxes, excise and service tax in the Tax Tribunals, High Courts and Supreme Court to Rs.60 lakh, Rs.2 crore and Rs.5 crore respectively.

Employment and Investment

- Government announces that angel tax to be abolished
- Corporate tax rate on foreign companies from 40% to 35%.

Deepening the tax base

- STT on F&Os proposed to be increased to 0.02% and 0.01% respectively
- Deduction of expenditure by employers towards NPS is proposed to be increased from 10% to 14% of the employee's salary.

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PERSONAL INCOME TAX

Major developments regarding Personal Income Tax:

- Standard deduction proposed to increase to Rs.75,000 from Rs.50,000
- Deduction on family pension for pensioners is proposed to be enhanced from Rs.15,000 to Rs.25,000.
- Middle Class Persons:

Old Tax Regime		New Tax Regime (Previous)		New Tax Regime (Revised)	
Tax Slab	Regime	Tax Slab	Regime	Tax Slab	Regime
0-2.5 lakhs	NIL	0-3 lakhs	NIL	0-3 lakhs	NIL
2.5-5 lakhs	5%	3-6 lakhs	5%	3-7 lakhs	5%
5-10 lakhs	20%	6-9 lakhs	10%	7-10 lakhs	10%
Above 10 lakhs	30%	9-12 lakhs	15%	10-12 lakhs	15%
		12-15 lakhs	25%	12-15 lakhs	20%
		Above 15 lakhs	30%	Above 15 lakhs	30%

As a result of these changes, a salaried employee in the new tax regime stands to save up to Rs.17,500/- in income tax.

As a result of these proposals, revenue of about Rs.37,000 crore – Rs.29,000 crore in direct taxes and Rs.8,000 crore in indirect taxes – will be forgone while revenue of about Rs.30,000 crore rupees will be additionally mobilized. Thus, the total revenue forgone is about Rs.7,000 crore annually.

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INDIRECT TAXES

The indirect tax proposals aim to undertake a comprehensive review of the rate structure over the next six months to rationalise and simplify it for ease of trade, removal of duty inversion and reduction of disputes.

Medicines and Medical Equipment

- Exempted three more medicines for cancer treatment from customs duty
- Proposed changes in the BCD on x-ray tubes & flat panel detectors for use in medical x-ray machines under the Phased Manufacturing Programme.

Mobile Phone and Related Parts

- Proposed to reduce the BCD on mobile phone, mobile PCBA and mobile charger to 15%.

Critical Minerals

- Fully exempted customs duties on 25 critical minerals (lithium, copper, cobalt and rare earth elements) and reduce BCD on two of them.

Solar Energy

- To support energy transition, it is proposed to expand the list of exempted capital goods for use in the manufacture of solar cells and panels in the country.
- Further, in view of sufficient domestic manufacturing capacity of solar glass and tinned copper interconnect, It is proposed not to extend the exemption of customs duties provided to them.

Marine products

- To enhance the competitiveness of seafood exports, it is proposed to reduce BCD on certain broodstock, polychaete worms, shrimp and fish feed to 5%.
- Also proposed to exempt customs duty on various inputs for manufacture of shrimp and fish feed.

Leather and Textile

- To enhance the competitiveness of exports in the leather and textile sectors, It is proposed to reduce BCD on real down filling material from duck or goose.
- Also making additions to the list of exempted goods for manufacture of leather and textile garments, footwear and other leather articles for export.

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- To rectify inversion in duty, It is proposed to reduce BCD, subject to conditions, on methylene diphenyl diisocyanate (MDI) for manufacture of spandex yarn from 7.5% to 5%.
- Export duty structure on raw hides, skins and leather is proposed to be simplified and rationalized.

Precious Metals

- Customs duty on gold and silver to be reduced to 6%, platinum to 6.4%.

Other Metals

- To reduce the cost of production of Steel and copper, It is proposed to remove the BCD on ferro nickel and blister copper.
- Also continuing with nil BCD on ferrous scrap and nickel cathode and concessional BCD of 2.5% on copper scrap.

Electronics

- Proposed to remove the BCD, subject to conditions, on oxygen free copper for manufacture of resistors. Also proposed to exempt certain parts for manufacture of connectors.

Chemicals and Petrochemicals

- It is proposed to increase the BCD on ammonium nitrate from 7.5% to 10%.

Plastics

- To curb the imports of PVC flex banners, it is proposed to raise the BCD on them from 10% to 25%.

Telecommunication Equipment

- Proposed to increase the BCD from 10% to 15% on PCBA of specified telecom equipment.

Trade facilitation

- Proposed to extend the period for export of goods imported for repairs from 6 months to 1 year. Also proposed to extend the time-limit for re-import of goods for repairs under warranty from 3 to 5 years.

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