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Singapore's Role in Overcoming the 1997-1998 Crisis: An Analysis of Economic Interdependence and ASEAN Regionalism

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Abstract

The economic interdependence in ASEAN not merely boosts economic growth but also spreads a contagion effect, where an economic crisis in one country can spread to other countries. This study explains how the economic boom of the early 1990s could lead to the economic crisis in ASEAN. The study observes that, in comparison to Thailand, the Philippines, Malaysia, and Indonesia, Singapore was able to withstand the Asian crisis. However, economic interdependence in ASEAN led Singapore to take an active role in pursuing cooperation with other member states to address this economic crisis. The author uses a qualitative approach and the theory of complex interdependence to examine the relationship between Singapore and other member states during the 1997-1998 economic crisis in ASEAN. The research reveals that Singapore played an active role in fostering the mechanism for economic policy coordination and the establishment of the Chiang Mai Initiative (CMI) within ASEAN+3 to pre-empt future economic crises. Singapore's active participation in the CMI has placed the country in a strategic position, serving as a bridge between ASEAN and the economic powers of East Asia.

Keywords: *ASEAN; CMI; Economic Crisis; Economic Interdependence; Singapore.*

INTRODUCTION

In the early 1990s, Asia experienced economic growth marked by high inflows of capital, which produced an investment boom (Dewan & Arora, 2018). This growth, however, culminated in the 1997-1998 Asian financial crisis, which originated in the weakening of the Thai baht and spread across Southeast Asia (Kurnia et al., 2023). Economic interdependence, previously a driver of growth, turned into a channel for the spread of financial crisis. Amid the turmoil, Singapore occupied a distinctive position: the country possessed a strong economy with large foreign reserves, fiscal stability, and a healthy financial sector, yet it remained affected because of its economic openness. Although its economic growth declined in 1998, the response of the Singaporean government under Prime Minister Goh Chok Tong differed markedly from that of other ASEAN states. Singapore implemented measured monetary easing, targeted fiscal stimulus, and cost-cutting measures without sacrificing fiscal discipline (Tan & Ramirez, 2003). Singapore also actively strengthened regional coordination through surveillance, financial-stability initiatives, and involvement in the establishment of the Chiang Mai Initiative (CMI) (Henning, 2002).

In view of this phenomenon, the study seeks to answer the question: "What was Singapore's role in confronting the Asian economic crisis, and how does economic interdependence explain the development of ASEAN regionalism in 1997-1998?" Accordingly, the study aims to analyse how Singapore responded to the 1997-1998 Asian financial crisis through domestic economic policy and market-stabilisation measures, to identify the extent to which Singapore's economic openness and interdependence with other ASEAN states shaped the impact of the crisis on the country, and to explain Singapore's role in regional cooperation during and after the crisis, including its contribution to strengthening ASEAN's regionalism mechanisms.

ANALYSIS FRAMEWORK

The theory of complex interdependence was developed by Robert O. Keohane and Joseph S. Nye in the late 1970s. The term "interdependence" is widely used in contemporary discourse, where the current global political situation produces reciprocal effects among states and other actors (Keohane & Nye, 2012). This reciprocal effect can be observed in policies and actions taken by one actor that influence the policies and actions of another, and vice versa. Interdependence concerns not only peace and cooperation among international actors, but relations characterised by cooperation, dependence, and interaction across multiple domains, which can also generate conflict. Complex interdependence theory emphasises the presence of transnational actors occupying a position comparable to that of states. The theory is also an important component of the neoliberal perspective, frequently used to analyse international politics in explaining state behaviour when forming cooperative alliances with other actors

under conditions of international anarchy and mutual dependence.

Keohane and Nye (2012) further argue that contemporary international relations have been transformed such that all actors depend heavily on one another through economic cooperation. The theory assumes that cooperation among states emerges from shared interests, such as welfare and regional stability. Complex interdependence theory views international politics as encompassing not only "high politics," but also other equally important issues - economic, social, and environmental - that have become priorities on the international agenda. Keohane and Nye, however, do not treat interdependence as a condition in which all actors bear an equal degree of dependence; the theory recognises asymmetry in dependence among actors, whereby one actor may possess the capacity to influence another. Under complex interdependence, no clear boundary separates domestic from foreign policy. This is evident in Singapore's active role in ASEAN, which was not confined to foreign policy but was consistent with its domestic policy as well. The spread of the 1997-1998 crisis from Thailand to other ASEAN states, including Singapore, demonstrates the depth of interdependence within the region.

RESEARCH METHOD

This study adopts a qualitative approach using the library-research method to analyse Singapore's role and response to the 1997-1998 Asian economic crisis within the context of interdependence and ASEAN regionalism. According to Creswell (2018), qualitative research seeks to understand complex phenomena through in-depth exploration of non-numerical data, which in this study comprises academic texts, policy documents, and statistical data relating to the Asian economic crisis. The library-research method supports a comprehensive, systematic, and critical review of existing literature in order to build a robust argument concerning Singapore's role in ASEAN's economic interdependence and the transformation of its regionalism during the 1997-1998 crisis.

The data sources for this article are secondary data drawn from academic literature, policy documents, financial-institution reports, and statistical data relevant to the topic. According to Neuman (2014), secondary data are data collected by other researchers or institutions for a different original purpose, but which can be used to address a new research question. The literature reviewed spans publications from 1989 to 2025, with primary focus on works addressing complex interdependence theory, the 1997-1998 Asian economic crisis, Singapore's policy response, regional financial cooperation (CMI and CMIM), and the post-crisis development of ASEAN regionalism. Literature was selected according to its relevance to the research problem, the credibility of the source, and its contribution to theoretical and empirical understanding of Singapore's role in confronting the crisis and strengthening the regional financial architecture.

Data collection proceeded through systematic literature searches using academic databases and the official websites of financial institutions, in order to obtain policy documents and statistical data. Relevant sources were identified using keywords and then screened against the established criteria. The data-analysis technique applied was descriptive-analytical, combining systematic description with critical analysis of the collected data (Neuman, 2014). The descriptive stage presented findings from the literature on ASEAN's economic condition before the crisis, the contagion process, the crisis's impact on Singapore, and domestic policy responses such as monetary easing, fiscal stimulus, and cost-cutting measures under Prime Minister Goh Chok Tong. The analytical stage connected these empirical findings to the theoretical framework of complex interdependence, explaining why Singapore remained affected by the crisis despite strong economic fundamentals, analysing how economic interdependence produced shared vulnerability, and showing how the crisis became a catalyst for the transformation of ASEAN regionalism toward more institutionalised financial cooperation through the establishment of the CMI, the Chiang Mai Initiative Multilateralization (CMIM), and the ASEAN+3 Macroeconomic Research Office (AMRO), with Singapore as a central actor.

The research procedure followed several systematic stages to ensure the validity of findings. First, the research question was formulated based on the phenomenon of the 1997-

1998 Asian economic crisis, and the conceptual framework of complex interdependence was identified as the theoretical foundation. Second, data were collected through a comprehensive literature search covering academic journals, books, government policy documents, and reports from financial institutions (MAS, AMRO, IMF), supplemented with economic statistical data (SingStat), based on the established criteria. Third, each piece of literature and each document was analysed in depth, recording key findings on ASEAN's pre-crisis economic growth, the spread of the crisis, its impact on Singapore, domestic and regional policy responses, and Singapore's role in the CMI and AMRO, before organising the data by emerging themes. Fourth, a descriptive-analytical analysis integrated findings from multiple sources, connected them to the theoretical framework of complex interdependence, identified the research gap concerning the link between Singapore's national response and the transformation of ASEAN regionalism, and constructed the argument needed to answer the research question, presenting the analysis systematically.

RESULTS AND DISCUSSION

Economic Growth in the ASEAN Region before the 1997-1998 Asian Crisis

The 1997-1998 financial crisis began when ASEAN states failed to manage the economic boom of the early 1990s. Setboonsarng (1998) states that, over the twenty-five years preceding the crisis, ASEAN had been one of the fastest-growing regions in the world, with an average Gross Domestic Product (GDP) growth rate of 6.6 per cent. This was a significant achievement, as the regional organisation sustained its economy through the global recessions of the early 1980s and 1990s. The peak of ASEAN's economic growth was experienced by Malaysia, Singapore, and Thailand, with growth rates of roughly 8-10 per cent. This economic boom also transformed ASEAN's economic base from a focus on agriculture toward manufacturing industry, marking a period of extensive modernisation and industrialisation across the region. This economic transition was supported by ASEAN states' export orientation and their pursuit of economic liberalisation, both within the region and internationally. Exports became the principal driver of ASEAN's economy, with export growth reaching roughly fifty times its earlier level, amounting to approximately US$310 billion in 1996 (Setboonsarng, 1998).

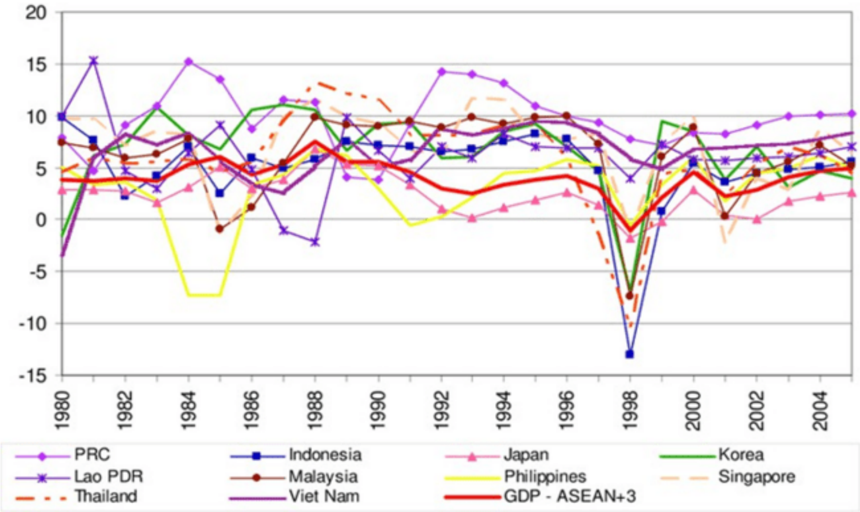

Figure 1. Growth of ASEAN+3 Gross Domestic Product (GDP), 1980-2005

Source: Plummer & Wignaraja, 2007

The figure shows the rate of GDP growth in ASEAN+3 between 1980 and 2005, illustrating the significant economic expansion in Asia prior to the 1997 crisis. This economic boom produced an economic surplus for ASEAN states during the 1990s, signalling regional economic stability. The scale of this growth made ASEAN the world's fourth-largest trading region, after the European Union, the United States, and Japan.

As the first country to experience the economic crisis, Thailand had recorded a budget surplus for nearly ten years since the 1980s. Singapore, too, ran a surplus despite maintaining a low-tax regime. The massive inflow of investment into ASEAN encouraged member states to peg their currencies to the United States dollar for a number of years. This peg was intended to reassure investors that they could invest safely in ASEAN. This changed in 1995, however, when the US dollar appreciated, which in turn raised the value of ASEAN currencies. This currency appreciation did not benefit ASEAN: in 1996, the region's export growth fell to roughly 8 per cent, down from 14 per cent in 1995 (Setboonsarng, 1998). The decline in ASEAN's exports was caused not only by the strengthening US dollar, but also by declining export competitiveness relative to other regions, particularly in electronics, the region's principal export category. This export decline also worsened trade deficits, increasing the current-account deficit of every ASEAN state.

At the same time, the rapid economic expansion of 1993-1996 encouraged Southeast Asian states to increase their demand for short-term foreign borrowing. Much of the foreign capital that flowed in went into the property sector and equity markets, creating a high-risk speculative bubble that was vulnerable when it eventually burst (Bello, 2017). Had foreign capital instead flowed into productive sectors such as manufacturing and agriculture, the resulting economic growth would have been of higher quality than growth driven by property. By 1996, unsold property in Bangkok totalled roughly US$20 billion. Commercial-bank lending to the property sector ranged between 15 and 20 per cent of total lending in the Philippines and Thailand, and between 20 and 25 per cent in Malaysia and Indonesia (Bello, 1999). Policymakers across ASEAN states evidently did not adequately weigh the risk associated with high levels of foreign borrowing, given that a bursting bubble would spread and could collapse the financial system as a whole.

In 1997, expectations of Japan's economic recovery drove sharp yen appreciation and a rise in short-term interest rates in Japan. As a consequence, investors began withdrawing funds from Southeast Asian markets to capture the higher returns available in Japan. The withdrawal of short-term credit placed pressure on foreign reserves and exchange rates. This was visible when the Bank of Thailand exhausted its foreign reserves in its effort to defend the baht. The high degree of economic interdependence within ASEAN produced a contagion effect, in which the financial crisis that originated in Thailand spread to neighbouring states - Indonesia, the Philippines, Malaysia, and eventually Singapore - culminating in the floating of each country's exchange rate.

The Impact of the 1997-1998 Financial Crisis on ASEAN Regionalism

The onset of the economic crisis in Thailand, together with turmoil elsewhere, triggered a decline in investor confidence and regional demand affecting Singapore, weakening the country's economic activity and growth in the second half of 1998. Although not as severely affected as other states, Singapore also experienced an economic slowdown, with GDP growth falling sharply from 8.4 per cent in 1997 to 0.4 per cent in 1998 (Quek, 2022). The transmission of the crisis to other countries occurred primarily through financial channels - portfolio capital withdrawal, pressure on equity markets, and disruption to international credit flows - rather than through direct trade alone. This transmission produced sharp capital-market volatility and abrupt swings in capital inflows and outflows.

Although the 1997 Asian crisis reduced Singapore's growth and economic activity, the negative impact was less severe than in other states, owing to efficient fiscal and monetary policy and a healthy stock of national financial reserves. During the crisis, the Singapore government adopted measures such as adjusting labour and operating costs (wage and cost-cutting measures) to preserve export competitiveness, alongside policies to stabilise the exchange rate and maintain investor confidence (IMF, 1999). Singapore's economic experience during the period demonstrates that the domestic stability of even a small state is strongly affected by conditions in neighbouring countries. Policy responses, therefore, cannot be purely domestic; a macro-prudential approach, exchange-rate flexibility, and vigilance toward regional conditions became essential components of a resilient economic strategy.

Singapore's Role in Addressing the Financial Crisis in the ASEAN Region

Singapore's response to the dynamics of economic interdependence in ASEAN demonstrates that a state can openly treat regional interdependence as integral to its own economic stability. By maintaining macro-monetary stability, Singapore was able to manage the crisis through exchange-rate-based policy and money-market liquidity management under the Monetary Authority of Singapore (MAS) (MAS, 2001). During the 1997-1998 Asian financial crisis, MAS records from the period show that the monetary authority actively conducted money-market operations and managed foreign reserves to preserve price stability and support domestic financial conditions. Monetary performance records from the crisis period indicate that Singapore's internal stability was preserved even as the region experienced considerable turmoil, reflected in a relatively low inflation rate as an indicator of macroeconomic resilience. IMF data show that consumer price inflation (CPI) in Singapore remained low throughout the crisis, enabling the country to maintain household purchasing power and domestic economic stability amid regional financial turbulence (IMF, 1999). This capacity to preserve economic stability made Singapore an important actor in containing the contagion effect of the ASEAN crisis.

Regional economic stability mattered as much to Singapore as national stability, and Singapore understood that maintaining macro-stability could not rest on domestic policy alone. Through the ASEAN+3 mechanism, Singapore actively contributed to building a regional safety net, and its role in the CMIM involved facilitating a currency-swap arrangement worth US$240 billion for crisis-prevention and crisis-resolution purposes (AMRO, 2023). AMRO's oversight indicates that each member's contribution - Singapore's financial contribution in particular - to advancing ASEAN's economy represented an effort to strengthen its position as a financial hub, while also investing in the region's collective capacity to withstand financial crises.

Singapore's commitment to regional stability architecture is also evident in its support for the establishment of AMRO as an international organisation. Singapore has been an important component in strengthening ASEAN+3's macroeconomic surveillance and in ensuring the sustainability of the CMIM as a "regional financial safety net," positioning itself as a strategic hub for macro-policy analysis and coordination (Yu & Kim, 2025). Reports cited by ASEAN Briefing affirm Singapore's position as a dominant location for international banking, wealth management, and cross-border financial services, making it a key node for regional capital flows (Medina, 2025). Through this combination of domestic stability and the strengthening of regional institutions, Singapore's response illustrates that the country views regionalism not as an option but as a structural necessity.

Furthermore, Singapore's contribution to strengthening the region's financial architecture has not been merely reactive to crisis; it has also been institutional and forward-looking. Several studies emphasise that Singapore's role in promoting the CMI and CMIM was not simply a short-term stabilisation measure, but a strategy to reduce ASEAN's dependence on the International Monetary Fund (IMF) (Henning, 2002). This reflects Singapore's capacity as a policy entrepreneur capable of leading technocratic discourse within ASEAN, particularly in designing bilateral and multilateral swap arrangements to provide emergency liquidity. Literature on Singapore's character further indicates that its technocratic strength and the domestic legitimacy of its fiscal and monetary policy have played a significant role in building regional confidence (Alfathi, 2025). This confidence explains why Singapore is regarded by fellow ASEAN member states as a credible actor in formulating new norms and frameworks for regional financial stability.

These institutional efforts continued through Singapore's active involvement in establishing AMRO as the region's macroeconomic surveillance and risk-management institution. Singapore's role in AMRO has not been merely administrative but substantive, as Singapore provides analytical expertise and technocratic capacity not readily available in other ASEAN states. Khong and Nesadurai (2007) note that Singapore has long served as a hub for international banking and asset management, and this synergy has since translated into strengthened regional capacity. AMRO has ultimately become an important instrument for improving macro-policy coordination, systemic-vulnerability analysis, and early-warning mechanisms - functions that did not previously exist within ASEAN. Singapore's role has extended beyond the bilateral sphere to help shape a more institutionalised regional regime for managing global economic uncertainty.

Conceptually, Singapore's response illustrates that regional interdependence is understood not merely as passive interconnection but as a structural requirement for national resilience. Where ASEAN had previously been known for a consensus-based "soft regionalism" (Acharya, 2001), the post-crisis period saw the emergence of a more technocratic, rules-based model of regionalism. Beeson (2009) terms this shift an "institutional turn" within ASEAN, in which Singapore became a central actor in facilitating the transition. Through the credibility of its macro-policy, Singapore helped shift ASEAN's dynamics from an arena of normative diplomacy toward a forum for concrete institution-building. In other words, Singapore's domestic stability became a political resource - a form of technocracy-based soft power - translated into regional influence.

The implication is a consolidation of Singapore's position as the region's financial centre and as an actor capable of articulating ASEAN's collective needs in global forums, reflected in its involvement in IMF governance reform and in broader advocacy for Asian representation within the G20 (Henning, 2002). Singapore's strategic position within global financial networks provides ASEAN with leverage to negotiate its interests. More broadly, this shows that Singapore's leadership is not hegemonic, but grounded in reputation and technical expertise, consistent with a model of "soft leadership" in regionalism. Singapore's contribution during the 1997-1998 Asian crisis not only reinforced regional stability but also helped reconfigure ASEAN regionalism to be more resilient to future external shocks.

Singapore's Economic Leadership Position in ASEAN after the 1997-1998 Asian Crisis

The crisis that began in Thailand in 1997 not only exposed the fragility of domestic financial systems across Southeast Asia, but also demonstrated that Singapore could be affected despite its position as a leading regional financial and trade centre. Its response was not confined to domestic measures but was also proactive in advancing cooperation that strategically reinforced its leadership position and stability. Singapore entered the crisis with relatively strong economic fundamentals - large foreign reserves, strict banking regulation, and minimal unhedged short-term foreign debt. Nonetheless, as a hub of trade and investment, Singapore's economic movements remained interdependent with those of its neighbours. Despite operating an open economic system, Singapore was not spared the crisis: the 1997-1998 crisis produced contagion effects that could affect Singapore's currency, asset markets, banking sector, and corporations as investor confidence in Southeast Asia declined (Yue, 1998).

Singapore's initial response was pragmatic and cautious, particularly in the government's refusal to undertake massive foreign-exchange intervention to stabilise neighbouring currencies. Singapore viewed the 1997-1998 Asian crisis as requiring domestic structural reform rather than merely external liquidity assistance. At the same time, Singapore selectively provided bilateral assistance and became a significant contributor to IMF rescue packages for Indonesia and Thailand (Yue, 1998). This reflects economic interdependence in action: Singapore sought to protect itself from contagion through an active role in maintaining regional stability, recognising that the stability of its neighbours was a precondition for the return of economic growth and for securing the trade routes vital to its own economy. Post-crisis reform measures included strengthened regulatory oversight, partial liberalisation of the financial-services sector to attract foreign talent and capital, and economic diversification (Chuen & Phoon, 2014). These reforms were not merely protective; they also placed Singapore in a strategically advantageous position. By strengthening its financial infrastructure, Singapore simultaneously increased its attractiveness as a long-term anchor of regional financial stability.

The 1997-1998 crisis became a catalyst for the transformation of ASEAN regionalism (Ginanjar, 2022). The "ASEAN Consensus" model - which tended to remain passive toward member states' domestic affairs and avoided binding cooperative mechanisms - proved inadequate to address a systemic crisis that spread rapidly. ASEAN's failure to mount an adequate collective response at the outset of the crisis opened the way for new initiatives. Singapore, as a state with substantial financial capacity, took the initiative to assume a critical role in leading and filling the resulting gap in regional financial governance. East Asian states likewise pushed for a significant initiative within ASEAN through the establishment of a stronger regional financial-cooperation framework via ASEAN+3 (China, South Korea, Japan) (Henning, 2002). The culmination of this initiative was the establishment of the CMI in May 2000, intended to provide short-term liquidity to states facing balance-of-payments difficulties and to prevent a recurrence of crisis (ASEAN+3, 2000).

Within the CMI, Singapore played a significant dual role. First, as an architect and contributor anchoring the financial hub, Singapore became a principal contributing state to the CMI's financial safety net, offering considerable credibility and liquidity capacity (Henning, 2002). Second, as a regulatory model: Singapore's experience in maintaining financial stability and robust banking regulation became a reference point for the harmonisation and elevation of regional financial-supervision standards. Singapore's success within this new financial architecture, such as the CMI, lies at the core of its regional leadership consolidation. Although the CMI operates under the ASEAN+3 umbrella rather than ASEAN alone, this initiative extended the scope of regionalism and placed Singapore in a strategic position as a bridge between ASEAN and the economic powers of East Asia. This illustrates how economic strength can be translated into institutional influence in the shaping of regional governance. Singapore's post-crisis consolidation of regional leadership rested not only on its role in regional financial initiatives but also on the enhanced competitiveness and stability of its financial centre (Chuen & Phoon, 2014). As the financial systems of other ASEAN states faltered, Singapore was able to exercise its leadership role without impediment. These factors produced two forms of leadership:

Institutional Leadership

Singapore has consistently supported the strengthening of the ASEAN Secretariat and has played an active role in regional financial forums such as the ASEAN Finance Ministers' Meeting and ASEAN+3. Its support for the CMI and other regional financial-integration initiatives demonstrates its commitment to a multilateral governance system regarded as a stabiliser for interdependence. This constitutes a rules-oriented form of leadership through which Singapore promotes transparency and international standards across the ASEAN region.

Market (Functional) Leadership

Singapore's functional leadership emerged from post-crisis market realities. The crisis drove capital and opportunity away from unstable markets toward trusted financial centres. Singapore, with its reputation for resilience and sound governance, became a principal beneficiary of this shift (Chuen & Phoon, 2014). Investors and multinational corporations (MNCs) increasingly relied on Singapore as a strategic location for hedging, regional project financing, and regional treasury operations. This consolidation was de facto, driven by the rational choices of market actors seeking stability within a highly interdependent environment. As a result, Singapore succeeded in converting the crisis of interdependence into an opportunity to secure and strengthen its position within the regional financial architecture. This experience offers a broader perspective on the transformation of ASEAN regionalism, from a focus on security politics toward a deeper engagement with political economy and concrete financial cooperation.

CONCLUSION

The 1997-1998 ASEAN economic crisis stands as concrete evidence of complex economic interdependence within the ASEAN region. Although Singapore possessed very strong economic fundamentals - large foreign reserves, sound fiscal position, and a stable banking system - it nevertheless felt the impact of the Asian crisis through financial channels and declining regional demand, which drove its economic growth into negative territory in 1998. Singapore's domestic response was measured and pragmatic, characterised by cautious monetary easing, targeted fiscal stimulus, and cost-cutting policy under the leadership of Prime Minister Goh Chok Tong. This approach succeeded in preserving political and institutional stability, distinguishing Singapore from other states that became mired in political uncertainty or dependence on the IMF.

Singapore also played a critical regional role by treating regional stability as integral to its own economic security. The crisis became a catalyst for transforming ASEAN regionalism from a traditional non-interference approach toward more substantive and institutionalised financial cooperation. Singapore's leadership role materialised through its active involvement in establishing the CMI within ASEAN+3 as a regional safety net. Through a combination of domestic resilience and the promotion of a regional financial architecture, Singapore succeeded in consolidating its position as a stable financial centre, demonstrating that economic interdependence can drive deeper cooperation for collective resilience.

The phenomenon of financial-crisis contagion within ASEAN reflects the dynamics of economic interdependence, even as it has also, on the other hand, deepened the integration that drives economic growth. Strong institutions and superior governance stand out as the key differentiating factors that enabled Singapore to respond to the crisis without fundamental political upheaval, converting a regional challenge into an opportunity to strengthen its functional leadership. The authors recommend that Singapore continue to leverage its economic influence to advance more effective financial-regulatory standards and greater transparency across the ASEAN region - functioning not merely as a model, but as a guarantor of cross-border stability. Further strengthening of the regional financial safety net, including the Chiang Mai Initiative Multilateralization (CMIM) and the macro-surveillance capacity of AMRO, should remain a continuing priority to ensure that the regional architecture born of the 1997-1998 crisis can respond to future global shocks swiftly and effectively.

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