

AFRICA

Risk in Focus 2025

Africa Board Briefing

Know your risks. Plan strategically.



About Global Risk in Focus

Global cooperation produces new insights

01

Practical, data-driven research to help internal auditors and their stakeholders understand today's risk environment and update their audit plans.

02

Survey results, regional roundtables, and interviews reveal key insights from internal audit leaders worldwide.

03

Partnership between the Internal Audit Foundation and European Institutes Research Group (EIRG).



Today's Global Risk Landscape

Around the corner and
around the world.



Risk in Focus is a worldwide collaborative partnership facilitated by the Internal Audit Foundation. It provides practical, data-driven research to help internal auditors and their stakeholders understand today's risk environment and prepare audit plans for the year ahead.

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Contents

- Summary
- Survey Demographics
- Risk Trends
- Current Risk Levels
- Emerging Risk Drivers
- Audit Priorities
- Roundtable Insights
 - Digital Disruption (Including AI)
 - Climate Change
- Acknowledgments

AFRICA



Summary

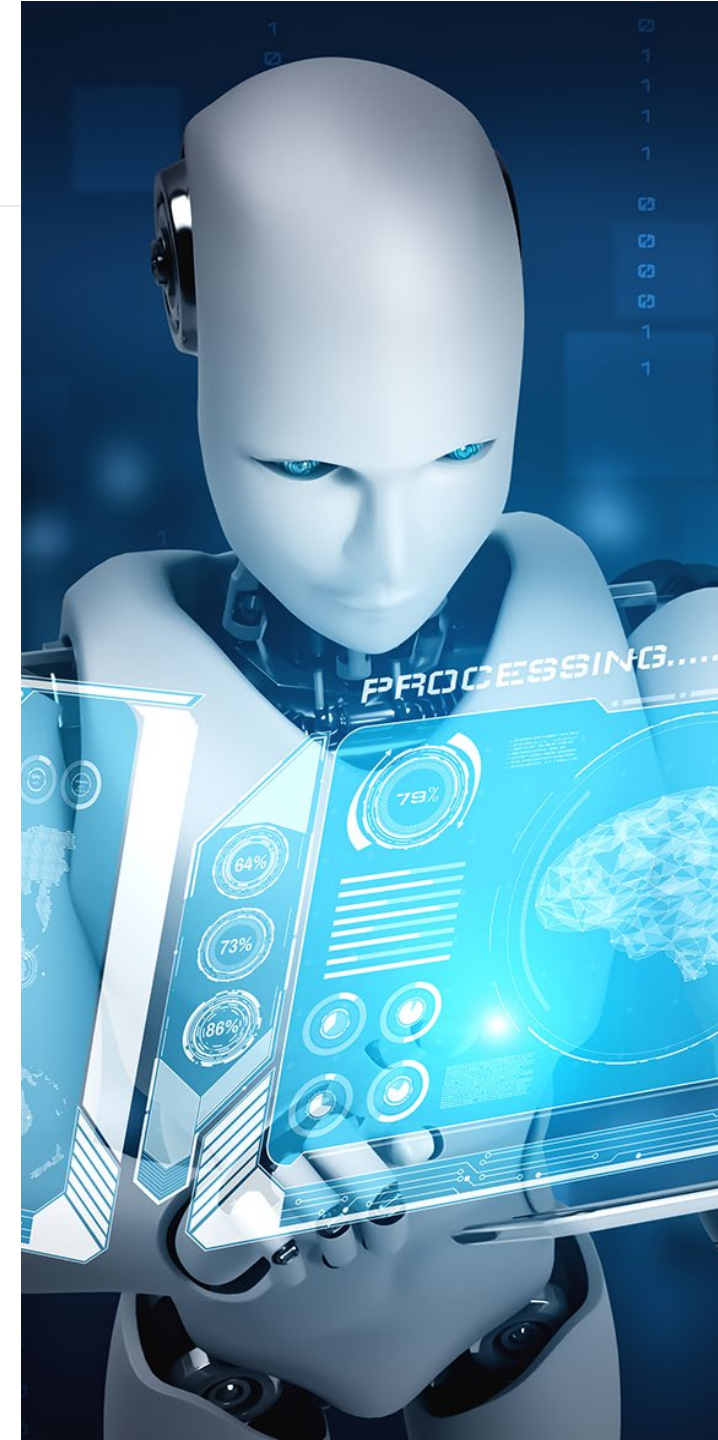
Africa Summary

- Fastest growing risks in next 3 years
 - Digital disruption (including AI)
 - Climate change
- None of the other risks are expected to have such large increases
- Trend is expected by internal auditors in Africa and worldwide



Africa Summary, Continued

- Ongoing high risks for Africa
 - Cybersecurity
 - Business continuity
 - Human capital
 - Fraud
- Roundtable discussions provide insight into risk drivers and leading practices for climate change and digital disruption



Survey Demographics



Research Methodology

Global participation



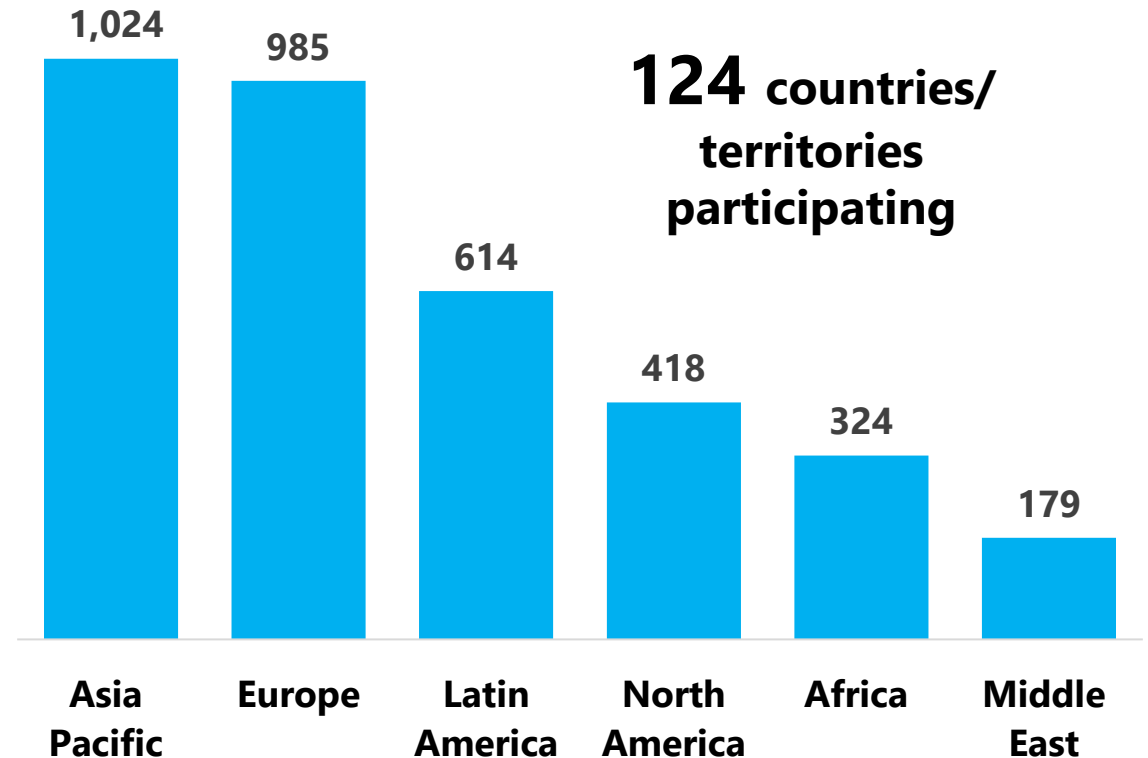
Research Phases

Global survey of CAEs and directors:
4 March to 20 May 2024

18 roundtables with 138 participants: May 2024

27 in-depth interviews with internal audit experts: June 2024

Survey response total: 3,544



Survey Approach

16 risk areas were explored



Survey Questions

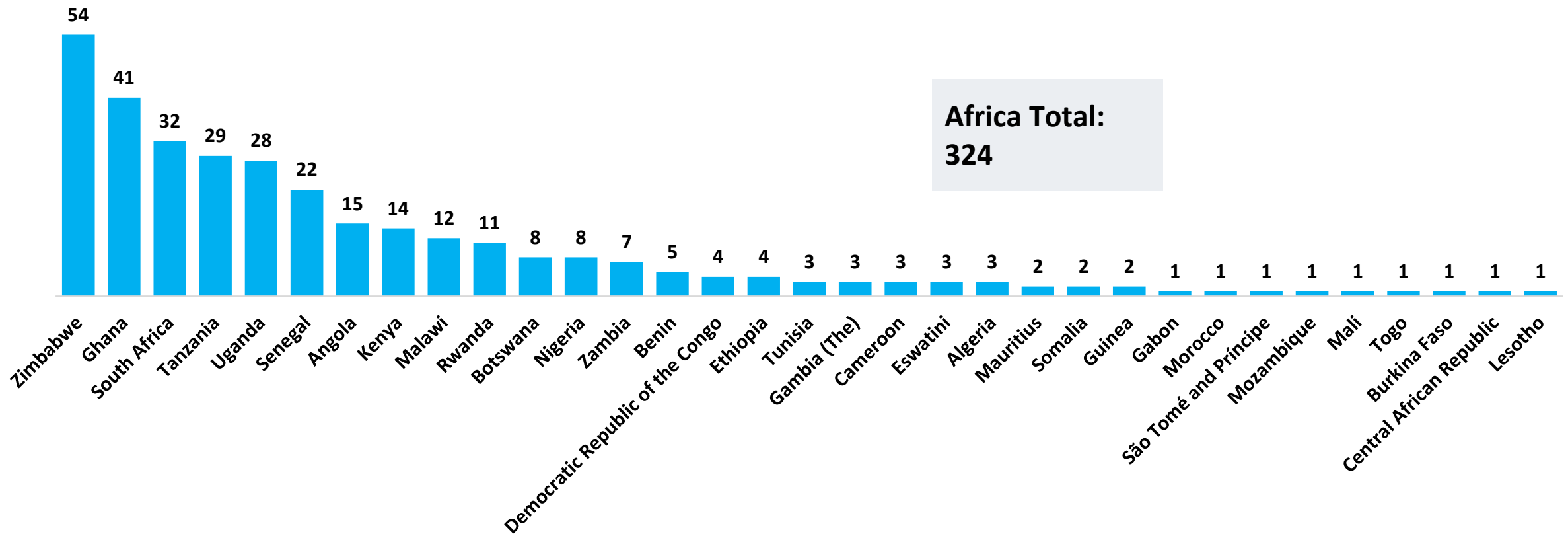
- What are the top 5 risks your organization faces?
- What are the top 5 areas on which internal audit spends the most time and effort?



	Risk Name	Risk Description Used in the Survey
1	Business continuity	Business continuity, operational resilience, crisis management, and disaster response
2	Climate change	Climate change, biodiversity, and environmental sustainability
3	Communications/reputation	Communications, reputation, and stakeholder relationships
4	Cybersecurity	Cybersecurity and data security
5	Digital disruption (including AI)	Digital disruption, new technology, and AI (artificial intelligence)
6	Financial liquidity	Financial, liquidity, and insolvency risks
7	Fraud	Fraud, bribery, and the criminal exploitation of disruption
8	Geopolitical uncertainty	Macroeconomic and geopolitical uncertainty
9	Governance/corporate reporting	Organizational governance and corporate reporting
10	Health/safety	Health, safety, and security
11	Human capital	Human capital, diversity, and talent management and retention
12	Market changes/competition	Market changes/competition and customer behavior
13	Mergers/acquisitions	Mergers and acquisitions
14	Organizational culture	Organizational culture
15	Regulatory change	Change in laws and regulations
16	Supply chain (including third parties)	Supply chain, outsourcing, and 'n th ' party risk

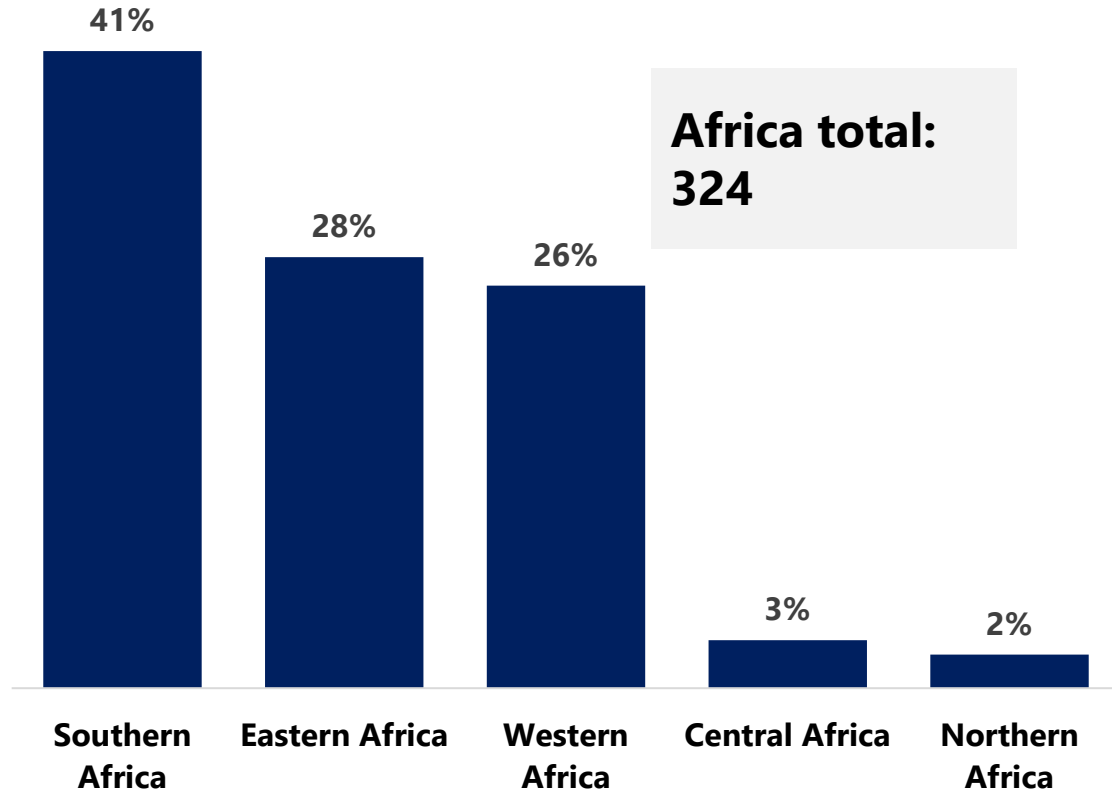
Africa Survey Demographics

Response rate per country/territory



Africa Survey Demographics

Subregion analysis



Function size	Southern Africa	Eastern Africa	Western Africa	Central Africa	Northern Africa	All	Total per size group
1 to 5	50%	45%	44%	30%	43%	46%	149
6 to 10	21%	30%	24%	20%	14%	24%	78
11 to 15	11%	8%	11%	10%	14%	10%	32
16 to 25	3%	8%	7%	10%	14%	6%	19
26 to 50	7%	6%	5%	20%	0%	6%	20
51+	9%	3%	10%	10%	14%	8%	25
Total responses	133	89	84	10	7	100%	323

Africa Survey Demographics

Response rate per country/territory

Africa – Countries per Subregion

Southern Africa		Eastern Africa		Western Africa		Central Africa		Northern Africa	
Zimbabwe	54	Tanzania	29	Ghana	41	Democratic Republic of the Congo	4	Algeria	3
South Africa	32	Uganda	8	Senegal	22	Cameroon	3	Tunisia	3
Angola	15	Kenya	14	Nigeria	8	Central African Republic	1	Morocco	1
Malawi	12	Rwanda	11	Benin	5	Gabon	1	Total	7
Botswana	8	Ethiopia	4	Gambia (The)	3	São Tomé and Príncipe	1		
Zambia	7	Mauritius	2	Guinea	2	Total	10		
Eswatini	3	Somalia	2	Burkina Faso	1				
Mozambique	1	Total	90	Mali	1				
Lesotho	1			Togo	1				
Total	133			Total	84				

Note: Subregions are based the 2017 designations from the Sahel and West Africa Club Secretariat and the OECD. www.oecd.org/swac/maps

Risk Trends



Africa Risk Trends

What are the top 5 risks your organization faces?

Last Year's Risk		Current Year's Risk		Risk Expectations in 3 Years	
1	Cybersecurity 58%	1	Cybersecurity 64%	1	Cybersecurity 63%
2	Business continuity 52%	2	Business continuity 57%	2	Digital disruption (including AI) 55%
3	Financial liquidity 47%	3	Human capital 44%	3	Business continuity 54%
4	Fraud 46%	4	Financial liquidity 42%	4	Climate change/environment 43%
5	Human capital 39%	5	Fraud 42%	5	Human capital 36%
6	Governance and corporate reporting 36%	6	Digital disruption (including AI) 34%	6	Fraud 34%
7	Organizational culture 34%	7	Organizational culture 34%	7	Regulatory change 32%
8	Digital disruption (including AI) 33%	8	Regulatory change 32%	8	Financial liquidity 32%
9	Regulatory change 32%	9	Governance/corporate reporting 31%	9	Governance/corporate reporting 28%
10	Communications/reputation 27%	10	Communications/reputation 26%	10	Geopolitical uncertainty 25%
11	Geopolitical uncertainty 25%	11	Climate change/environment 25%	11	Organizational culture 23%
12	Market changes/competition 21%	12	Geopolitical uncertainty 23%	12	Supply chain (including third parties) 21%
13	Climate change/environment 19%	13	Supply chain (including third parties) 16%	13	Market changes/competition 20%
14	Supply chain and outsourcing 19%	14	Market changes/competition 15%	14	Communications/reputation 17%
15	Health and safety 10%	15	Health/safety 10%	15	Health/safety 11%
16	Mergers and acquisitions 3%	16	Mergers/acquisitions 4%	16	Mergers/acquisitions 6%

Africa Risk Trends Analysis

Digital disruption (including AI) and climate change are expected to increase most

- Digital disruption (including AI)
 - Currently ranked sixth (34%)
 - In 3 years, expected to be ranked second (55%)
- Climate change/environment
 - Currently ranked eleventh (25%)
 - In 3 years, expected to be ranked fourth (43%)

Global Risk Trends

What are the top 5 risks your organization faces?

Last Year's Risk		Current Year's Risk		Risk Expectations in 3 Years	
1	Cybersecurity 73%	1	Cybersecurity 73%	1	Cybersecurity 69%
2	Human capital 51%	2	Business continuity 51%	2	Digital disruption (including AI) 59%
3	Business continuity 47%	3	Human capital 49%	3	Business continuity 47%
4	Regulatory change 39%	4	Digital disruption (including AI) 39%	4	Human capital 42%
5	Digital disruption (including AI) 34%	5	Regulatory change 38%	5	Climate change/environment 39%
6	Financial liquidity 32%	6	Market changes/competition 32%	6	Regulatory change 37%
7	Market changes/competition 32%	7	Financial liquidity 31%	7	Geopolitical uncertainty 31%
8	Geopolitical uncertainty 30%	8	Geopolitical uncertainty 30%	8	Market changes/competition 30%
9	Governance/corporate reporting 27%	9	Governance/corporate reporting 25%	9	Financial liquidity 25%
10	Supply chain (including third parties) 26%	10	Organizational culture 24%	10	Supply chain (including third parties) 24%
11	Organizational culture 26%	11	Fraud 24%	11	Governance/corporate reporting 22%
12	Fraud 24%	12	Supply chain (including third parties) 23%	12	Fraud 21%
13	Communications/reputation 21%	13	Climate change/environment 23%	13	Organizational culture 20%
14	Climate change/environment 19%	14	Communications/reputation 20%	14	Communications/reputation 15%
15	Health/safety 11%	15	Health/safety 11%	15	Health/safety 10%
16	Mergers/acquisitions 6%	16	Mergers/acquisitions 6%	16	Mergers/acquisitions 9%

Global Risk Trends Analysis

Cybersecurity, business continuity, and human capital remain high

- Digital disruption (including AI) and climate change are expected to increase most
- Digital disruption (including AI)
 - Currently ranked fourth (39%)
 - In 3 years, expected to be ranked second (59%)
- Climate change/environment
 - Currently ranked thirteenth (23%)
 - In 3 years, expected to be ranked fifth (39%)
- None of the other 14 risks studied are expected to see such dramatic increases as digital disruption and climate change

Current Risk Levels



Africa Risk Levels – Industry Comparison

What are the top 5 risks your organization faces?



Analysis

Cybersecurity dominates as the top ranked risk area, with 64% of respondents listing it among their top 5 risks. But business continuity is not far behind at 57%. Digital disruption is a top 5 risk for financial services, and climate change is a top 5 for agriculture/forestry.

5 highest risk areas per industry >>

Risk area	All	Financial services	Public sector	Mining/energy/water	Education	Professional/technical	Transport/storage	Agriculture/forestry
Cybersecurity	64%	85%	53%	59%	56%	80%	46%	27%
Business continuity	57%	61%	46%	56%	61%	73%	77%	36%
Human capital	44%	47%	32%	47%	67%	47%	38%	64%
Fraud	42%	45%	42%	28%	39%	47%	23%	55%
Financial liquidity	42%	42%	33%	69%	33%	40%	62%	18%
Digital disruption (including AI)	34%	43%	34%	16%	39%	40%	31%	18%
Organizational culture	34%	27%	43%	28%	67%	27%	31%	55%
Regulatory change	32%	39%	39%	28%	11%	13%	8%	27%
Governance/corporate reporting	31%	26%	41%	38%	44%	13%	46%	55%
Communications/reputation	26%	20%	32%	31%	28%	33%	23%	9%
Climate change/environment	25%	16%	34%	34%	11%	20%	15%	45%
Geopolitical uncertainty	23%	20%	24%	16%	11%	27%	15%	36%
Supply chain (including third parties)	16%	8%	25%	16%	17%	7%	15%	0%
Market changes/competition	15%	13%	8%	6%	11%	27%	38%	27%
Health/safety	10%	4%	6%	25%	6%	7%	31%	27%
Mergers/acquisitions	4%	3%	9%	3%	0%	0%	0%	0%

Note: If there is a tie for a top ranking, the tied percentages are shaded in a lighter color.

Africa Risk Levels – Subregion Comparison

What are the top 5 risks your organization faces?



Analysis

The highest risk rankings were for cybersecurity, business continuity, human capital, fraud, and financial liquidity. In Southern Africa, risk levels were slightly higher for organizational culture than in other regions.

 5 highest risk areas per subregion >>

Risk area	All	Southern Africa	Eastern Africa	Western Africa	Central Africa
Cybersecurity	64%	57%	72%	64%	60%
Business continuity	57%	56%	52%	68%	30%
Human capital	44%	39%	47%	48%	60%
Financial liquidity	42%	41%	39%	44%	50%
Fraud	42%	44%	47%	35%	40%
Digital disruption (including AI)	34%	26%	50%	32%	20%
Organizational culture	34%	40%	36%	24%	30%
Regulatory change	32%	40%	22%	29%	40%
Governance/corporate reporting	31%	33%	26%	36%	40%
Communications/reputation	26%	25%	23%	30%	40%
Climate change/environment	25%	25%	36%	15%	0%
Geopolitical uncertainty	23%	23%	18%	29%	20%
Supply chain (including third parties)	16%	22%	12%	12%	20%
Market changes/competition	15%	17%	8%	20%	20%
Health/safety	10%	8%	8%	13%	30%
Mergers/acquisitions	4%	5%	6%	2%	0%

Note: If there is a tie for a top ranking, the tied percentages are shaded in a lighter color.

Africa Risk Level Analysis

Overall results

Cybersecurity, business continuity remain top ranked risks.

- Cybersecurity and related risks grow as Africa continues its digital transformation.
- Business continuity risks grow as related threats, such as climate change, emerge.

Digital disruption and climate change risks are increasing.

- Digital disruption risk second only to cybersecurity within three years.
- Climate change and extreme weather events are impacting other risk areas, from business continuity to human capital to financial liquidity.

Global Risk Levels – Region Comparisons

What are the top 5 risks your organization faces?



Analysis

There is broad consensus worldwide about the four highest risk areas. However, each region also has some unique areas of concern.

 5 highest risk areas per region



Risk area	Global Average	Africa	Asia Pacific	Europe	Latin America	Middle East	North America
Cybersecurity	73%	64%	64%	83%	74%	66%	88%
Business continuity	51%	57%	62%	32%	49%	63%	41%
Human capital	49%	44%	57%	52%	47%	43%	54%
Digital disruption (including AI)	39%	34%	36%	40%	37%	38%	48%
Regulatory change	38%	32%	32%	46%	45%	27%	47%
Market changes/competition	32%	15%	49%	32%	26%	29%	41%
Financial liquidity	31%	42%	19%	27%	33%	38%	28%
Geopolitical uncertainty	30%	23%	30%	39%	37%	27%	26%
Governance/corporate reporting	25%	31%	22%	20%	18%	41%	16%
Organizational culture	24%	34%	23%	21%	28%	21%	21%
Fraud	24%	42%	22%	14%	32%	27%	9%
Supply chain (including third parties)	23%	16%	24%	29%	17%	26%	29%
Climate change/environment	23%	25%	26%	33%	29%	12%	12%
Communications/reputation	20%	26%	21%	14%	17%	21%	20%
Health/safety	11%	10%	11%	12%	9%	12%	13%
Mergers/acquisitions	6%	4%	4%	8%	4%	8%	8%

Note: If there is a tie for a top ranking, the tied percentages are shaded in a lighter color.

Global Risk Level Analysis

General consensus about highest risks

- Highest risk areas globally
 - Cybersecurity
 - Business continuity
 - Human capital
 - Digital disruption (including AI)
- Regional concerns
 - **Africa** – financial liquidity and fraud
 - **Asia Pacific** – market changes/competition
 - **Europe** – geopolitical uncertainty and regulatory change
 - **Latin America** – geopolitical uncertainty and regulatory change
 - **Middle East** – governance/corporate reporting
 - **North America** – regulatory change and market changes/competition

Emerging Risk Drivers



Risk Drivers for Emerging Risks

Direct pressure and indirect pressure

Regulations

Specific regulations and consequences for noncompliance

Financial impact

Impact on revenues or assets (including fraud)

Business opportunity

Advantage for business, or risk of falling behind



Politics

Political priorities or trends related to the risk area

Public opinion

Pressure from the public, the market/customers, or stakeholders

Social impact

Harm or benefit for people or society in general

Risk Drivers for Emerging Risks

Understanding direct and indirect influences

- **Direct influence**
 - Regulations
 - Financial impact
 - Business opportunity
 - **Indirect influence**
 - Politics
 - Public opinion
 - Social impact
- **Example: Climate change**
 - **Direct influences:** regulations and financial impact of extreme weather
 - **Indirect influences:** politics, public opinion, social impact of extreme weather

Audit Priorities



Africa Audit Priorities – Industry Comparison

What are the top 5 areas where internal audit spends the most time and effort?



Analysis

Across all industries in Africa, internal audit priority is high for business continuity, financial liquidity, and governance/corporate reporting.

For the education industry, cybersecurity priority is relatively low, but human capital priority is higher.

5 highest audit priorities per industry

Risk area	All	Financial services	Public sector	Mining/ energy/ water	Education	Professional/ technical
Business continuity	58%	65%	42%	56%	56%	60%
Cybersecurity	56%	76%	54%	56%	33%	53%
Financial liquidity	55%	56%	42%	69%	56%	53%
Governance/corporate reporting	55%	51%	59%	59%	56%	53%
Fraud	48%	46%	43%	50%	44%	67%
Regulatory change	39%	52%	35%	34%	50%	27%
Human capital	36%	34%	33%	34%	56%	60%
Supply chain (including third parties)	29%	18%	42%	34%	28%	27%
Organizational culture	25%	21%	28%	22%	39%	20%
Communications/reputation	24%	26%	22%	34%	28%	27%
Digital disruption (including AI)	24%	24%	25%	9%	22%	33%
Health/safety	15%	4%	23%	25%	17%	0%
Market changes/competition	12%	15%	10%	6%	6%	13%
Geopolitical uncertainty	10%	7%	19%	0%	6%	0%
Climate change/environment	9%	4%	18%	6%	0%	7%
Mergers/acquisitions	4%	1%	5%	3%	6%	0%

Note: If there is a tie for a top ranking, the tied percentages are shaded in a lighter color.

Africa Audit Priorities – Subregion Comparison

What are the top 5 areas where internal audit spends the most time and effort?



Analysis

This graph shows the percentage of respondents who indicated an audit area was one of the 5 priorities where they spend the most internal audit time and effort. Results show that audit priority was generally consistent across all subregions.

5 highest audit priorities per subregion

Audit area	All	Southern Africa	Eastern Africa	Western Africa	Central Africa
Business continuity	58%	60%	62%	51%	60%
Cybersecurity	56%	50%	63%	60%	50%
Financial liquidity	55%	56%	47%	61%	70%
Governance/corporate reporting	55%	50%	58%	60%	60%
Fraud	48%	48%	49%	46%	60%
Regulatory change	39%	42%	32%	43%	20%
Human capital	36%	35%	36%	42%	30%
Supply chain (including third parties)	29%	38%	20%	21%	60%
Organizational culture	25%	27%	26%	24%	0%
Communications/reputation	24%	23%	29%	24%	20%
Digital disruption (including AI)	24%	21%	31%	21%	20%
Health/safety	15%	19%	9%	14%	10%
Market changes/competition	12%	10%	12%	14%	20%
Geopolitical uncertainty	10%	11%	9%	10%	10%
Climate change/environment	9%	8%	14%	6%	0%
Mergers/acquisitions	4%	4%	3%	4%	10%

Note: If there is a tie for a top ranking, the tied percentages are shaded in a lighter color.

Global Audit Priorities – Region Comparisons

What are the top 5 areas where internal audit spends the most time and effort?



Analysis

69% say cybersecurity is one of the five areas where internal audit spends the most time and effort.

Other top priority areas are governance/corporate reporting (56% of respondents) and business continuity (55% of respondents).

5 highest audit priorities per region

Audit area	Global Average	Africa	Asia Pacific	Latin America	Europe	Middle East	North America
Cybersecurity	69%	56%	63%	67%	74%	65%	87%
Governance/corporate reporting	56%	55%	55%	46%	64%	59%	58%
Business continuity	55%	58%	60%	49%	47%	60%	53%
Regulatory change	46%	39%	52%	47%	51%	35%	54%
Financial liquidity	45%	55%	30%	49%	40%	50%	46%
Fraud	41%	48%	43%	52%	36%	40%	29%
Supply chain (including third parties)	31%	29%	28%	29%	36%	31%	35%
Human capital	31%	36%	33%	29%	28%	35%	27%
Digital disruption (including AI)	25%	24%	23%	19%	23%	31%	33%
Organizational culture	23%	25%	25%	30%	24%	22%	15%
Communications/reputation	20%	24%	23%	22%	14%	18%	17%
Market changes/competition	16%	12%	25%	17%	13%	18%	10%
Health and safety	16%	15%	16%	13%	18%	17%	16%
Climate change/environment	12%	9%	16%	11%	20%	5%	9%
Geopolitical uncertainty	8%	10%	6%	12%	6%	9%	3%
Mergers/acquisitions	6%	4%	2%	7%	7%	7%	10%

Global Audit Priority Analysis

Overall consistency with small differences per region

- Areas of high audit priority globally are:
 - **Cybersecurity** (69% of respondents)
 - **Governance/corporate reporting** (56% of respondents)
 - **Business continuity** (55% of respondents)
- Comparatively low priority areas per region:
 - **Africa** – regulatory change
 - **Asia Pacific** – financial liquidity
 - **Latin America** – governance/corporate reporting
 - **Europe** – fraud
 - **Middle East** – regulatory change
 - **North America** – fraud

Risk Compared to Priority

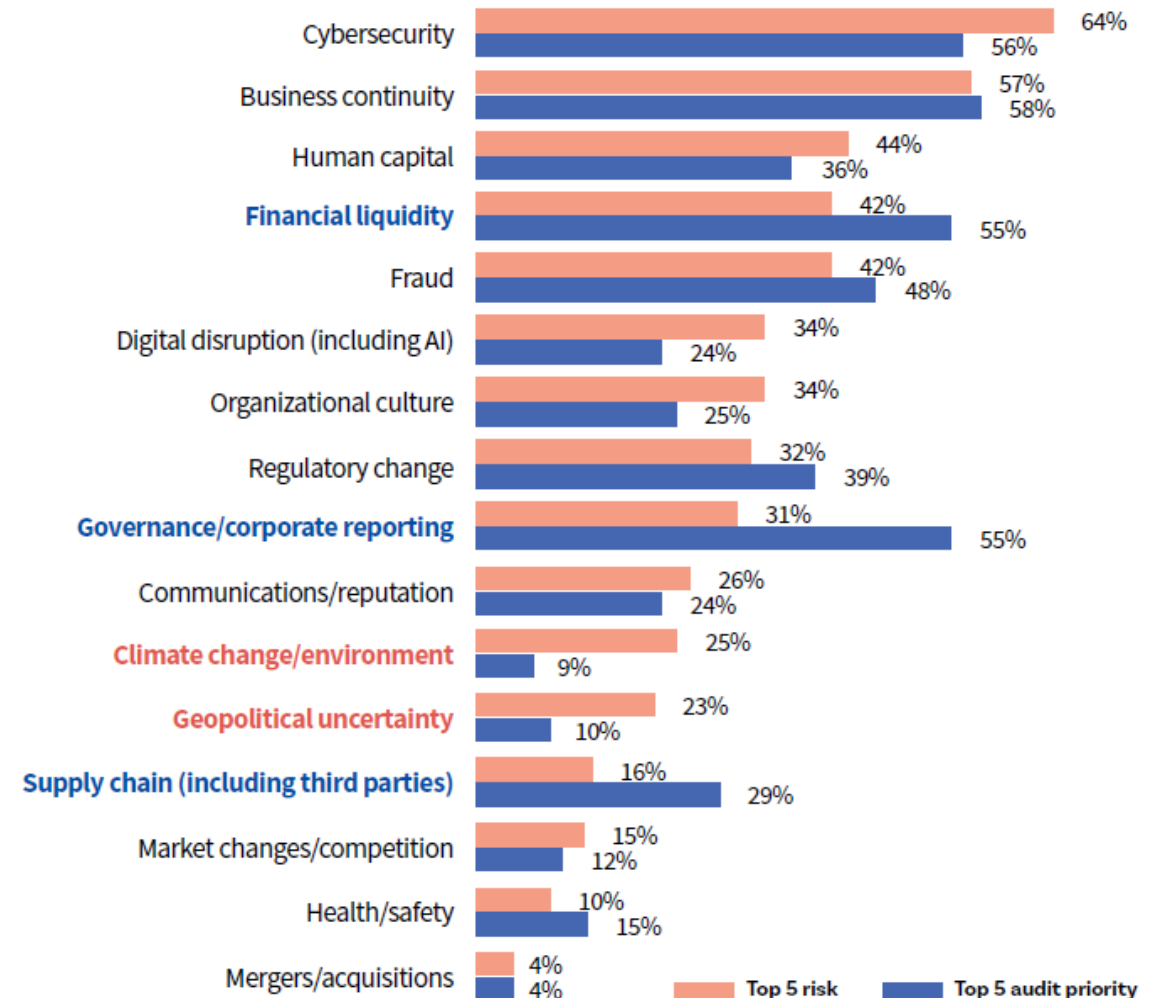


Risk vs. Priority

Comparing risk levels and audit priority

- Orange text shows where audit priority is low, compared to risk:
 - Climate change/environment (-16)
 - Geopolitical uncertainty (-13)
- Blue text shows where audit priority is high, compared to risk:
 - Financial liquidity (+13)
 - Governance/corporate reporting (+24)
 - Supply chain (+13)

Africa – Top 5 Risk Levels vs. Top 5 Audit Priorities



Balancing Audit Priority and Risk

Understanding audit priority survey results

- Audit priority is contingent on how much action is possible for the organization and/or internal audit related to the risk.
- For example, geopolitical uncertainty may be a top risk but not a top audit priority if there is little direct action that internal auditors can take related to that risk.
- Audit effort related to geopolitical uncertainty may be incorporated in related areas, such as business continuity, supply chain, etc.
- Audit priority results show the percentage who ranked a risk as one of the five where internal audit spends the most time and effort. (It is *not* the percentage of the audit plan.)

Roundtable Insights: Climate Change



Climate Change Perspectives

Climate change risks are expected to rise in all regions in the next 3 years

01

United States and Middle East currently rate climate change risks significantly lower than other world regions but expect risk to rise rapidly.

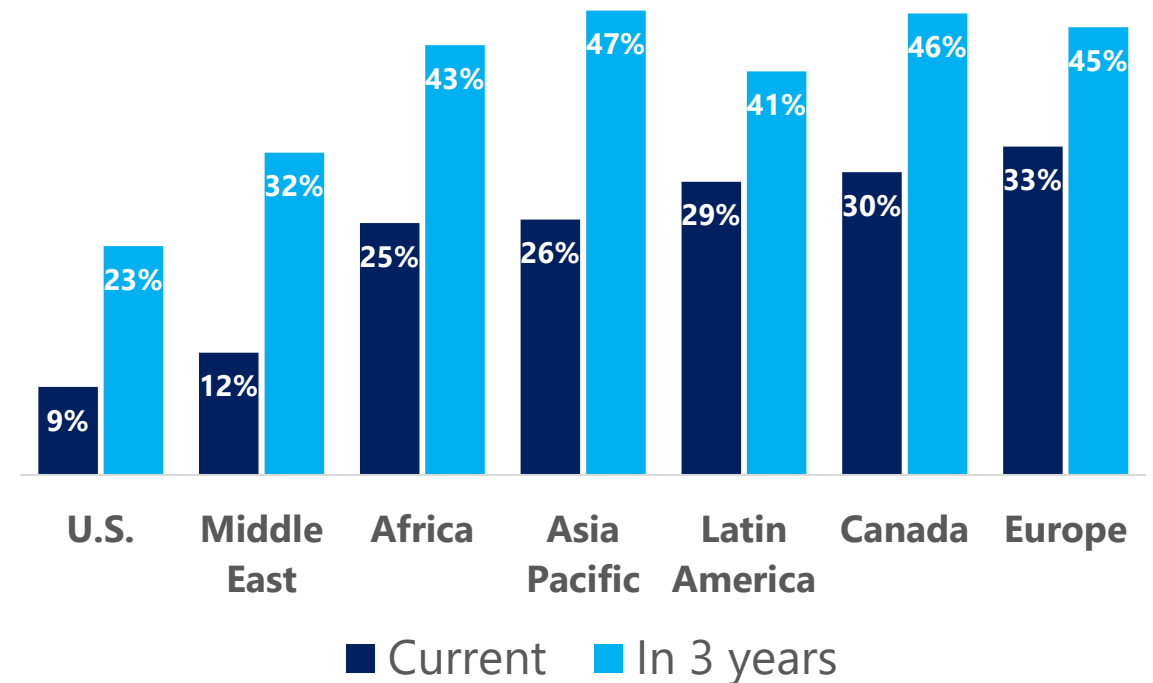
02

Internal audit involvement in climate change risks is driven by regulatory requirements and/or material impacts from extreme weather.

03

Greenwashing is a growing fraud risk in jurisdictions where regulatory requirements are in place and/or customers seek “green” businesses or investments.

Global: Climate Change as a Top 5 Risk



Africa Climate Change Perspectives

Risk drivers and impacts

Financial costs and regulations

- Costs from extreme weather events (including insurance)
- New sustainability and climate-related regulations

Social impact from extreme weather

- Lost productivity/worker displacement
- Famine
- Disease outbreaks

Africa – Climate Change

Audit considerations

- Understand the social impact caused by extreme weather and climate change.
- Provide assurance on regulatory compliance and data quality used for reporting.
- Help prepare for disaster recovery and crisis management.
- Upskill internal audit staff on controls and regulations related to sustainability and climate risks.

Africa – Climate Change

Advisory considerations

- Seek collaboration across the organization for sustainability strategies, data collection, and reporting.
- Build awareness in the organization about direct and secondary risks associated with extreme weather events.
- Provide insights to the organization about short- and long-term impacts of extreme weather.

Africa – Climate Change

Board considerations

Internal audit can:

- Educate the board about sustainability and climate-related risks.
- Inform the board about the organization's actions related to sustainability goals.
- Inform the board about risks associated with sustainability activities (financial, regulatory, operational, reputational).

Roundtable Insights: Digital Disruption



Digital Disruption (Including AI) Perspectives

Artificial intelligence (AI) connects to many risk areas

01

The top risk areas negatively impacted by AI worldwide are cybersecurity, human capital, and fraud.

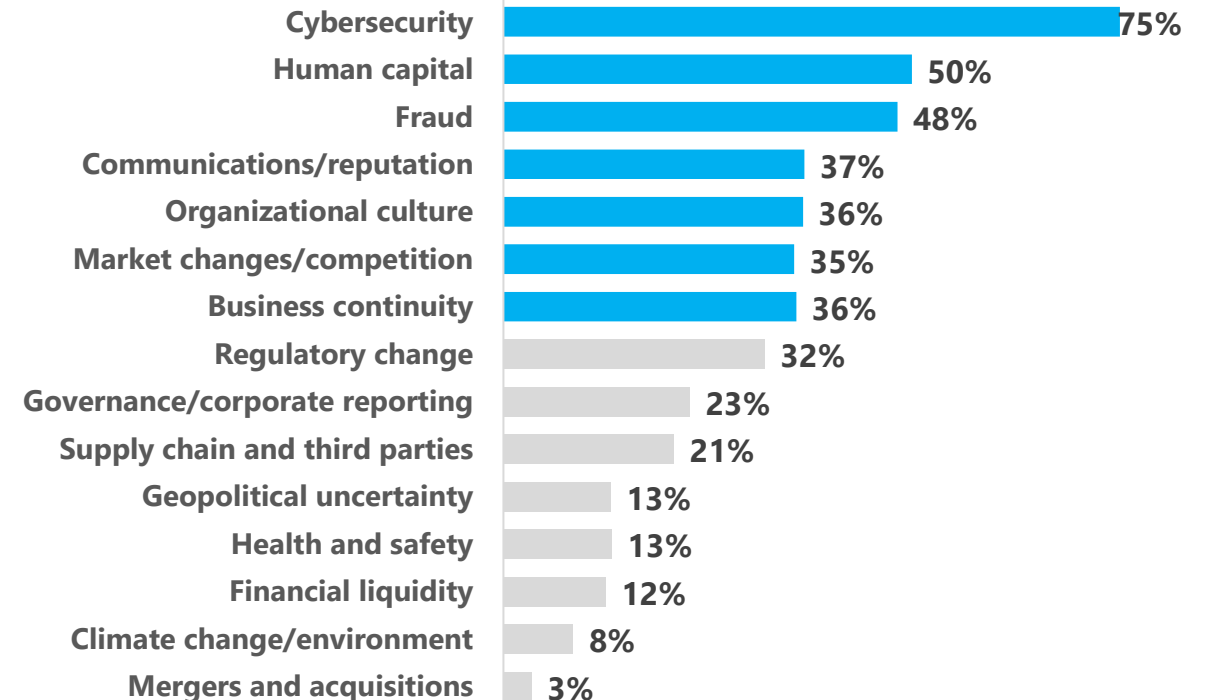
02

Organizations feel the need to adopt AI to keep pace with competition. As AI is implemented, internal audit provides advisory services to set up processes and controls. After these are in place, internal audit provides assurance.

03

Some internal audit functions are finding ways to test AI and integrate it into internal audit processes. This helps internal audit build AI knowledge needed to provide assurance for their organizations.

Global: Areas with Highest Levels of Risk Related to Artificial Intelligence



Africa Digital Disruption Perspectives

Risk drivers and impacts

Direct drivers define technology risks

- Business opportunity, financial impact, and lagging regulations are direct drivers for digital disruption risks.
- Social impacts of evolving technology also are being felt.

The costs of Africa's digital transformation

- Technology's attendant ills are being experienced across the continent in the form of growing online fraud schemes at work and at home.
- Digital illiteracy amplifies fraud and cybersecurity risks.
- "Chasing technology" – the challenge of not falling further behind with each new tech innovation – creates added pressure to perform.

Africa – Digital Disruption

Audit considerations

- Examine current technology use and controls, with special attention on cybersecurity and fraud prevention.
- Build digital literacy in the internal audit function.
- Be proactive about understanding AI's potential use for internal audit and the organization.

Africa – Digital Disruption

Advisory considerations

- Seek a seat at the table in discussions about new technology.
- Help build digital literacy throughout the organization.
- Support development of appropriate controls for new technology and use of AI.

Africa – Digital Disruption

Board considerations

Internal audit can:

- Educate the board on relevant technology risks.
- Provide assurance for technology use at the organization.

Acknowledgments

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