MINISTRY OF NATURAL RESOURCES AND ENVIROMENT
VIET NAM INSTITUTE OF METEOROLOGY HYDROLOGY AND CLIMATE CHANGE

PHAM THI THU HUONG

RESEARCH ON MECHANISMS AND POLICIES TO MOBILIZE FINANCIAL RESOURCES FROM THE PRIVATE SECTOR IN RESPONSE TO CLIMATE CHANGE IN VIET NAM

Major: Climate change
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Ph.D DISSERTATION SUMMARY

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Supervisors:

1. Ph.D. Nguyen Van Tai
2. Assoc.Prof. Hoang Van Hoan

Reviewer 1: Assoc.Prof. Nguyen The Chinh

Reviewer 2: Assoc.Prof. Nguyen Tien Giang

Reviewer 3: Assoc.Prof. Nguyen Tuan Anh

The Dissertation will has been defended at Viet Nam Institute of Meteorology, Hydrology and Climate Change at …….. …….

The dissertation is available of the Viet Nam Institute of Meteorology, Hydrology and Climate Change

INTRODUCTION

1. Background

Climate change (CC) increases risks, increases vulnerability, and affects all economic sectors of countries worldwide, especially developing countries, including Viet Nam. When Viet Nam is facing the economic and health impacts of the COVID-19 pandemic, allocating the state budget (state budget) to respond to climate change faces many difficulties and challenges that are expected not enough to meet the growing demand. Therefore, promoting the mobilization of financial resources from the private sector for climate change response is one of the top priorities to enhance the implementation capacity and ensure the effectiveness of the climate change response policies of Viet Nam after 2020. The Party's Resolutions also emphasize the need to diversify capital sources and mobilize financial resources to implement climate change response activities.

Numerous studies have demonstrated that investor concerns impact investment decisions in climate change response projects. Thus, if these factors can be addressed, policy tools significantly impact the private sector's decision to participate in climate change response.

2. Objectives

- Evaluate the role of the private sector in responding to climate change in Viet Nam;
- Determine the factors influencing the private sector's investment decision in response to climate change in Viet Nam;
- Evaluate the successes and shortcomings in promoting investment decisions of the private sector and propose solutions to

create an enabling environment for private sector investment in responding to climate change in Viet Nam.

3. Subject and scope of the research

The subject of the study: The thesis examines the private sector's role in responding to climate change and theoretical and practical factors influencing private enterprise investment decisions in climate-related activities/projects.

Scope of the research: The thesis is devoted to exploring and surveying the private sector, including private enterprises, limited companies, and joint-stock companies (with no or less than 50% state capital) (details in section 1.1.2). Climate change response projects/activities include mitigating GHG emissions and adapting to climate change. As a result, the selected businesses operate in affected areas and have adaptation and mitigation measures in places, such as renewable energy, agriculture and processing, industry, technology, and construction.

4. Research question and hypothesis

4.1. Research question

- What role does the private sector play in Viet Nam's response to climate change?
- What are the critical factors influencing the private sector's investment decisions in response to climate change in Viet Nam?
- What are the shortcomings in the mechanisms and policies that have impacted the private sector's investment decisions in response to climate change in Viet Nam?
- What measures must be taken to foster the private sector's investment decisions in response to climate change in Viet Nam?

4.2. Hypothesis

- The private sector plays a critical role in Viet Nam's response to climate change;

- Several factors influence private enterprise investment decisions (or willingness) in climate change response projects. Thus, these factors should be incorporated in mechanisms and policies for mobilizing private sector investment in Viet Nam's response to climate change;

- Apart from accomplishments, there are still some gaps in promoting private sector investment decisions in response to climate change in Viet Nam;

- There are ways to foster an enabling environment for private sector investment decisions in response to climate change in Viet Nam.

5. Methodology

- The data collection and desk research methods were used to establish the scientific foundation for evaluating the factors influencing the private sector's investment decisions in climate change response projects. Analyze, establish evaluation criteria, and recommend mechanisms and policies based on the factors affecting enterprise investment decisions;

- The questionnaire survey method was used to collect data for statistical analysis of the factors affecting enterprises' investment decisions in response to climate change;

- Statistical methods such as exploratory factor analysis (EFA) and linear regression analysis were used to analyze the questionnaire responses to determine the factors affecting the private sector's investment willingness, or what is referred to in this thesis as the factors

affecting enterprises' investment decisions in climate change response projects.

6. New contributions of the thesis

- Through sociological investigation of entrepreneurial behavior, the thesis evaluated and identified the critical factors influencing the private sector's investment decision in climate change response projects in Viet Nam;

- The thesis assessed the effectiveness and shortcomings of mechanisms, policies, and proposed solutions to promote private sector investment decisions in response to climate change in Viet Nam.

7. Scientific and practical implications

7.1. Scientific implications

Through research on entrepreneurial behavior, the thesis develops assessment methods and policies for mobilizing financial resources from the private sector to address climate change. The thesis's research findings will contribute to supplementing and completing the methodology and research methods for mobilizing resources from the private sector in response to climate change in Viet Nam, emphasizing increasing enterprise willingness to implement mobilization policies and mechanisms.

7.2. Practical implications

Promoting the mobilization of private financial resources to address climate change is a top priority for Viet Nam to meet the financial requirements for responding to climate change and alleviate pressure on public finances. The thesis's findings will contribute to developing comprehensive mechanisms and policies for mobilizing

financial resources from the private sector in Viet Nam's response to climate change.

Additionally, the thesis establishes a foundation for subsequent in-depth studies and strengthens the students' research abilities.

8. Thesis outline

In addition to the introduction and the conclusion, the thesis is structured into three chapters as follows:

Chapter I: Overview of research on mobilizing private sector investment for climate action.

Chapter II: Methodology and data for determining the factors that affected the private sector's investment decisions in response to climate change in Viet Nam.

Chapter III: Research results and solutions for promoting private investment decisions in response to climate change in Viet Nam.

CHAPTER I. OVERVIEW OF RESEARCH ON MOBILIZING PRIVATE SECTOR INVESTMENT FOR CLIMATE ACTION

1.1. Definition of the private sector and financing investment mobility in response to climate change

The terms mechanism and policy are used interchangeably in this thesis to refer to the policies, and economic mechanisms (tools) used to accomplish specified goals, most notably mobilizing financial resources from the private sector.

The private (economic) sector is defined in this thesis as private enterprises as defined by Vietnamese law, which includes private enterprises, limited companies, and joint-stock companies (without or with less than 50% state capital).

Mobilizing financial resources from the private sector to address climate change is a process facilitated by the State's establishment and implementation of policies, measures, and instruments aimed at converting potential financial resources from the private sector into monetary funds for climate change response purposes.

1.2. The demand to increase financial resources in climate change response and the role of the private sector in Viet Nam

1.2.1. The requirement for private financial resources mobilization

As a low-middle-income country frequently affected by natural disasters caused by climate change and heavily impacted by the COVID-19 pandemic, Viet Nam's total financial requirement for greenhouse gas emissions mitigation and climate change adaptation is enormous. Meanwhile, it is estimated that the private sector contributes an increasing amount to its socio-economic development.

By 2020, the private economic sector will account for 43% of GDP (approximately 148 billion USD), employ roughly 85 percent of the workforce, and contribute significantly to social resource mobilization, economic restructuring, job creation, and wage increases for workers, particularly in the investment, tourism, urban areas, automobile manufacturing, high-tech agriculture, and trade in services sectors. As a result, the private sector's financial resources are substantial.

1.2.2 The private sector's role

Responding to climate change presents the private sector with both challenges and opportunities. Not only is the private sector affected by climate change, but it is also a critical resource for promoting climate change response activities. As a result, it is necessary to investigate and identify appropriate policies for enticing potential areas to participate in climate change response activities to secure implementation resources and capitalize on development opportunities toward a low-emissions and climate-resilient economy.

1.3. Overview studies on mechanisms and policies to mobilize private finance in response to climate change

1.3.1. Behavioral science and private sector investment decisions

The *decision behavior theory* examines and justifies the selection of a decision-maker. A four-part process governs decision making: Want, Intention, Action, and Outcome. Additionally, behavioral finance demonstrates that individuals' choices are not entirely rational and do not deviate from rationality randomly but rather predictable ways. By employing the appropriate statistical

models, we can better understand how decisions are made and thus identify the sound effects to counteract them.

In many cases, understanding the motivations for (in)action can help individuals improve their decision-making capacity. Climate projects, in particular, typically involve a diverse range of organisations, businesses, and individuals. These actors come from a variety of countries, regions, and sectors of activity, bringing with them a range of socioeconomic characteristics, abilities, techniques, capacities, and experiences. Recognize the factors that influence investment decisions in order to make timely adjustments to increase climate action participation.

According to various researches, some of the primary factors influencing enterprises' investment decisions in climate change response include: State commitment; the stability of the investment environment; the reliability of policies; the development of predictability; import taxes are the most effective renewable energy policy in some countries; investor perception (about the importance of climate change); project profit; and insurance promotes risk-sharing. The group of factors affecting the private sector's ability to mobilize capital for climate change adaptation projects includes the following: the degree of policy precision; effective and efficient policy institutions; risk reduction; risk-benefit balance; legal system; and economic environment.

1.3.2. Studies in Viet Nam on mobilizing capital from the private sector to respond to climate change

There have been few studies in Viet Nam on how to mobilize financial resources from the private sector to address climate change,

with the majority focusing on public investment and the private sector in development projects. These studies take a top-down approach (from the perspective of mechanisms and policies) to analyze and highlight potential factors affecting the effectiveness of policies aimed at mobilizing private financial resources. However, several critical issues concerning the efficiency of private finance mobilization, particularly from the private sector's perspective, have not been studied and resolved. In particular, very few studies have examined the factors influencing enterprises' investment decisions in climate change response projects in Viet Nam.

CHAPTER 2. METHODOLOGY AND DATA FOR DETERMINING THE FACTORS THAT AFFECTED THE PRIVATE SECTOR'S INVESTMENT DECISIONS IN RESPONSE TO CLIMATE CHANGE IN VIET NAM

2.1. Research framework

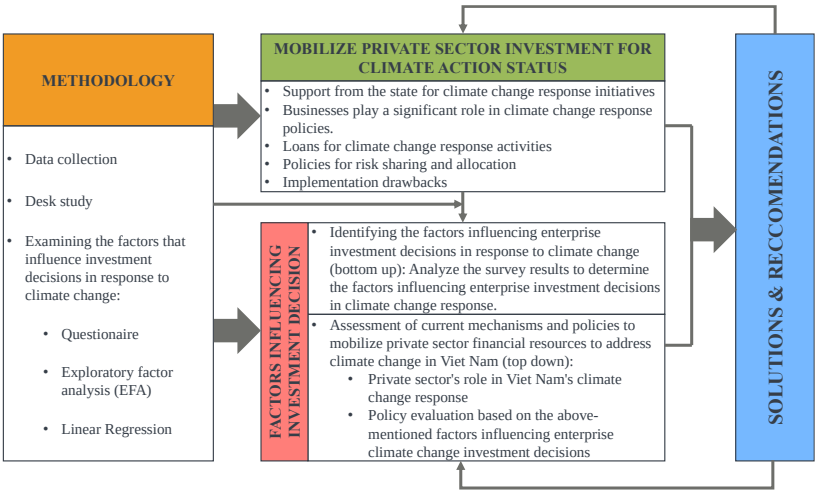

Figure 2.1. Research framework

The research framework of the thesis is shown in Figure 2.1. Section 5 of the Introduction summarizes data collection and desk research fundamentals. The following section of the thesis summary will analyze the factors that influence enterprises' investment decisions in response to climate change.

2.2. Top-down and bottom-up multidimensional approaches

Through collected documents, the thesis takes a top-down approach to evaluating mechanisms and policies for mobilizing financial resources from natural areas to address climate change in Viet Nam. Bottom-up approaches are used to ascertain the factors

influencing enterprises' investment decisions in response to climate change based on the impact of their behavior and attitudes on investment decisions.

2.3. Data collection methods and desk research

2.3.1. Secondary data collection

Numerous studies conducted both domestically and internationally on mobilizing financial resources from the private sector and evaluating state mechanisms and policies for mobilizing financial resources from the private sector in response to climate change were gathered and analyzed.

2.3.2. Sociological investigation methods

The survey process is divided into two phases: preparation, which includes a pilot study with 30 private enterprises engaged in climate change response activities (December 2009), and main research, which involves 150 private enterprises (from January 1 to March 2020).

The Likert-5-point scale used in the questionnaire was developed based on research into the factors influencing investment willingness in climate change response activities. The scale of factors affecting the private sector's participation in climate change response projects in Vietnam includes the following: (1) investment intention; (2) private sector attitudes; (3) state support; (4) lender support; (5) investment environment; (6) private sector capacity and experience; (7) project characteristics; and (8) service users' support (specific scales are shown in Table 2.2 in the thesis).

2.3.3. Desk study method

The evaluation and analysis of the thesis were conducted using the desk study method.

2.4. Methods for determining the factors affecting the private sector's investment willingness

SPSS software (Statistical Product and Services Solutions) was used to conduct statistical analysis. The following are the primary steps in EFA analysis:

Step 1: Develop and validate the scale's quality using Cronbach's Alpha and Total Correlation coefficients (Corrected Item - Total Correlation).

Step 2: Exploratory factor analysis EFA is used to determine the convergent and discriminant values of groups of variables and reduce estimated parameters.

Step 3: Regression analysis and hypothesis testing to determine the factors affecting the private sector's investment willingness in climate change response projects.

2.5. Survey data

42% of surveyed enterprises are in the construction industry, 26% are in renewable energy, 22% are in agriculture and agricultural product processing, and 10% are in industry and technology.

CHAPTER 3. RESEARCH RESULTS AND SOLUTIONS FOR PROMOTING PRIVATE INVESTMENT DECISIONS IN RESPONSE TO CLIMATE CHANGE IN VIET NAM

3.1. The private sector's role in climate change policies

Since 2015, the implementation of a policy aimed at mobilizing financial resources from the private sector to address climate change has yielded numerous positive results, mobilizing significant financial resources for project implementation. However, current policies have lacked both generality and specificity and have not addressed the practical issues surrounding the need for financial resources to respond to climate change. Moreover, new policies remain in their early stage and have not yet succeeded in mobilizing financial resources from the private sector to address climate change. Thus, in order to mobilize financial resources effectively to address climate change, it is necessary to develop and perfect the legal system, institutions, mechanisms, and policies.

3.2. Findings of an assessment of the factors influencing private enterprise investment decisions in response to climate change in Viet Nam

3.2.1 Results of testing the reliability of the scale

The results of averaging the values for each specific factor indicate that the factors have a Cronbach's alpha value greater than 0.7 and a correlation with the total variable greater than 0.3. As a result, the scale in this study contains eight scales, each of which includes 33 observed variables from seven independent factors and three observed variables from three dependent factors, satisfying the

reliability requirements for inclusion in the exploratory factor analysis (EFA).

3.2.2. Exploratory factor analysis (EFA)

1) Independent variable factor analysis

- Test for sampling adequacy: The KMO (Kaiser - Meyer-Olkin) measure has a value of 0.824, satisfying $0.5 \leq KMO \leq 1$.

- Test of correlation between observed variables: Barrett's test has sig value = 0.000 < 0.05. In each factor group, observed variables are correlated with one another.

- Loading factor test: The results of the EFA analysis also show that the independent variables of the factor rotation matrix show that the factor loading coefficients of the observed variables all satisfy the condition when factor analysis is Factor loading coefficient ≥ 0.5 and the number of factors generated when factor analysis is 07 factors with 33 observed variables.

2) Dependent factor analysis

- Test for sampling adequacy: The KMO measure (Kaiser - Meyer-Olkin) has the value = 0.713, satisfying $0.5 \leq KMO \leq 1$.

- Correlation test between observed variables: Barrett's test has value sig = 0.0000 < 0.05. Conclusion observed variables are correlated with each other in the group of factors.

- Test the extracted variance of the factors: the total variance extracted in the cumulative variance of the factor is 73.831% > 50% meets the standard. Therefore, it can be concluded: 73.831% of the change of the factor is explained by the observed variables.

- Factor loading test: The results of EFA analysis for the above dependent variables show that the factor loading coefficients of the

observed variables all satisfy the condition when factoring is that the factor loading coefficient is ≥ 0.5. The number of factors generated when factor analysis is 1 factor, no observed variables are excluded.

3.2.3. Regression model

1) Correlation analysis results r

The results of the correlation analysis have a significance level of Sig < 0.01, and the correlation coefficients range from 0.221 to 0.424 (satisfying the condition -1 =< r <= +1), showing that 07 independent variables have a positive relationship with each other, quite closely linear correlation with the dependent variable is investment intention.

2) Estimating the sample regression model

The model summary results show that MT, TD, SD, DA, KN, BV, NN have significance levels sig ≤ 0.05, so 07 independent variables are correlated and significant with the dependent variable investment intention of the region. Private sector (YD) for climate change response projects, with a confidence level of over 95%.

3) Regression equation

The results of the regression equation show the relationship between the factors forming the investment decision of the private sector (YD) for climate change response projects as follows (with unnormalized β coefficient):

$$YD = 0.245 + 0.295\ MT + 0.194\ TD + 0.166\ SD + 0.195\ DA + 0.229\ KN + 0.227\ BV + 0.332\ NN \quad (4)$$

The results of hypothesis testing on the significance of the regression coefficient show that the significance level of MT, TD, SD, DA, KN, BV, NN has a significance level of sig <0.05, so it is accepted with a confidence level of 95%.

5) Evaluate the fit of the regression model

The results of ANOVA analysis show that the F-test of the selected model is 44,391 with statistical significance with 99% confidence (sig ≤ 0.001). Show that the theoretical model is consistent with reality. The independent variables have a linear correlation with the dependent variable in the model.

6) Testing for violation of regression assumptions

The above results indicate that the linear regression model's values are not violated. As a result, it is permissible to confirm the regression model and accept the tested hypotheses in this study.

3.2.4. The extent to which variables influence an enterprise's investment intention

The research findings confirm that seven factors are affecting the private sector's (YD) investment intention for climate change response projects in Viet Nam, as measured by 33 scales. The level of impact of each factor on the private sector's (YD) investment intention for climate change response projects is shown in Table 3.2. In the current context, three factors have the most significant impact on the effectiveness of private sector investment motivations (YD) in climate change response projects in Viet Nam: (1) State sector support; (2) Investment environment; and (3) Private sector capacity and experience. The remaining factors are listed in order of increasing impact: (4) Financial support; (5) Project characteristics; (6) Private sector attitudes; and (7) End-user support.

3.3. The successes and inadequacies of promoting private sector investment decisions in response to climate change in Viet Nam

Table 3.14. The relationship between policy solutions and the factors affecting private sector investment decisions

Order of influence	Factors affecting	Achievements, limitations	Policy proposal
1	State support	3.3.1. The supporting role of the State for climate change response projects	3.4.1. Strengthen commitment to support from the State
2	Investment environment	3.3.2. Investment environment for climate change response projects	3.4.2. Strengthen the investment environment for private enterprises
3	Capacity and experience of the private sector	3.3.3. Capacity and understanding of the private sector and service users on responding to climate change	3.4.3. Improve the financial Capacity of enterprises in implementing climate change response projects
7	End-user support		Encourage organizations and individuals to choose products with eco-labels
4	Financial support	3.3.4. Issues related to lender support	3.4.4. Diversify and strengthen loan sources
5	Project Features		Accordingly, enhance the

			feasibility of the project
6	Attitudes of the private sector	3.3.5. Issues related to the attitude of enterprises towards climate change response projects	3.4.5. Enhance the positive attitude of enterprises towards climate change response projects

3.3.1. The supporting role of the State for climate change response projects

The thesis' findings show that the state sector's commitment positively impacts the private sector's investment intention (YD) for climate change response projects in Viet Nam, with the most substantial impact in the research model and statistical significance. Many financial policies exist in Viet Nam that support, encourage, and contribute to environmentally friendly production and consumption activities and climate change response. However, current tax and subsidy preferential policies are insufficient to encourage, support, and stimulate businesses to increase investment in climate change response and adaptation.

3.3.2. Investment environment for projects responding to climate change

The study's findings show that the investment environment (MT) positively impacts the private sector's investment intention for the response project, which is the second influence in the research model and has statistical significance. Viet Nam is talking with climate change. In terms of economics, Viet Nam's Doi Moi process has yielded specific results that have been recognized internationally. The

country's average annual growth rate is among the most stable regions and the rest of the world. Building a carbon market in Viet Nam is critical for mobilizing international and domestic financial resources, including from businesses and private investors, to address climate change in general and greenhouse gas reduction in particular. Enhancing the transparency of climate finance, in addition to market diversification through a carbon market, is one of the fundamental conditions for ensuring a reliable investment environment and promoting private sector participation in climate change response projects.

3.3.3. End-user understanding of climate change response and private sector capacity

The third most important factor influencing private sector investment motivations in climate change response projects in Viet Nam is enterprise capacity and experience (KN). Therefore, one of the most critical requirements for mobilizing financial resources from the private sector to invest in climate change response projects is to foster and develop a strong enough private sector. Furthermore, the findings of the study show that service user support (SD) has a positive impact on private sector investment intentions.

3.3.4. Financial support

The study's findings show that lender support (BV) has a positive and statistically significant impact on the private sector's investment intention in climate change response projects in Viet Nam. Large-scale, complex, and capital-intensive climate change response projects are expected. As a result, financial institutions must be involved early in the implementation process for a climate change response project

to be effective. This increases the project's chances of success and reduces the risk of failure due to financial issues. Furthermore, the findings of the study show that project characteristics (DA) expressed in terms of technical feasibility and profit potential have a strong attraction for private sector participation, resulting in a positive impact on private sector investment intentions in climate change response projects in Viet Nam.

3.3.5. Issues about enterprise attitudes toward climate change response projects

The actual results show that the private sector's investment intention in climate change response projects in Viet Nam is positively influenced by the private sector's attitude factor (TD). If that attitude is positive, the project's effectiveness will be directly proportional. The expectation that the cash flow will be the same as when the project was planned, the transparency of the State's policy system, and the assurance of their legitimate interests when investing capital all influence whether or not they participate actively.

3.4. Proposing solutions to create a favorable environment in Viet Nam for private sector investment decisions in response to climate change.

Based on the impact factors, the thesis proposes five groups of solutions in the following order of priority for improving mechanisms and policies to mobilize financial resources from the private sector in response to climate change in Viet Nam:

- Strengthen the State's commitment to supporting, including: implementing tax incentives and price subsidies that are appropriate in terms of level and time frame of application; implementing policies

that exempt and reduce land use fees and land rents; and promoting public-private cooperation in climate change response.

- Strengthen the investment climate for private enterprises by establishing and operating a carbon market. Develop climate finance monitoring and evaluation systems.

- Increase the financial Capacity of businesses to implement climate-change-response projects by strengthening government commitments, diversifying, and expanding loan sources. Disseminate information, raise awareness and knowledge, strengthen disaster-prevention Capacity, be ready to adapt to climate change and reduce greenhouse gas emissions, and encourage organizations and individuals to buy products with eco-labels.

- Expand green credit-granting activities, the bond market (especially green bonds), and other preferential instruments to diversify and strengthen loan sources.

- Improve enterprises' positive attitudes toward climate change response projects by creating a stable investment environment, reducing risks, and providing benefits and information for the private sector to understand their interests, roles and take proactive climate change adaptation actions.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The thesis explored factors affecting the efficiency of financial mobilization from the private sector to respond to climate change from the private sector's perspective, to improve the efficiency of mechanisms and policies for mobilizing financial resources from the private sector in response to climate change, as well as supporting and promoting the implementation of climate change measures in Viet Nam.

The thesis has proven that 07 factors are affecting the private sector's (YD) investment intention for climate change response projects in Viet Nam based on the scientific basis of enterprise behavior. The degree of impact of each factor on the private sector's investment intention (YD) for climate change response projects is arranged as follows, from strongest to weakest: (1) Public sector support; (2) Investment environment; (3) Private sector capacity and experience; (4) Financial support; (5) Project attributes; (6) Private sector attitudes; (7) End-users

The thesis evaluated the success and shortcomings of these factors in promoting private sector investment decisions and proposed five groups of solutions to improve mechanisms and policies for creating a favorable environment. Finally, the advantages of influencing private sector investment decisions in Viet Nam in response to climate change are ranked in order of their impact on investment intentions.

Recommendations

The methods employed in this thesis are novel, appropriate, and highly reliable. As a result, the thesis findings can serve as a valuable

resource for developing and improving policies in Viet Nam to mobilize financial resources from the private sector in response to climate change. However, because the survey is conducted on a broad scale, more specific and detailed evaluations and studies are required in the practical process of applying the results to each industry, field, and locality to ensure objectivity in promoting the private sector investment in climate change response.

Furthermore, the thesis is limited to researching and proposing solutions for private sector financial resource mobilization and climate change adaptation and mitigation. The management and use of these resources will be very different from the management and use of regular production and business activities/projects, depending on the characteristics of the activities/projects to respond to climate change. These are also crucial contents for climate change response activities to maintain objectivity and transparency in the investment process. Based on the thesis findings, further research is needed to fully understand how to better manage, use, evaluate, and monitor private financial resources in climate change response activities, as well as conducting specific studies to delve deeper into the study of individual solutions to encourage private investment in climate change adaptation.

PUBLICATIONS

1. Phạm Thị Thu Hương (2021), "Nhận thức về tác động của BĐKH và các nhân tố ảnh hưởng đến đầu tư Ứng phó với BĐKH của doanh nghiệp tư nhân", *Tạp chí Khoa học Biến đổi khí hậu - số 17, tháng 3/2021*.

2. Phạm Thị Thu Hương (2020), "Các nhân tố ảnh hưởng thu hút nguồn lực tài chính từ khu vực tư nhân cho ứng phó với Biến đổi khí hậu", *Tạp chí Khoa học và Công nghệ Thủy lợi - số 63, tháng 12/2020.*