



Green Innovation and Sustainable Development: An Analysis of Eco-Friendly Products in Emerging Markets

Dr Anuranjita Dixit ¹, Dr Saman Khan ²

¹ Assistant professor, Shri Jai Narain Misra PG college, Lucknow

² Associate professor, Sharda school of Business studies, Sharda university

Abstract – The global shift toward sustainable development has elevated green innovation from a niche corporate social responsibility initiative to a core strategic imperative for nations and enterprises, particularly within emerging markets. As these economies are projected to contribute approximately 65% of global economic growth by 2035, their transition toward eco-friendly products and circular manufacturing models is critical for planetary stability.¹ This research paper provides a comprehensive analysis of the mechanisms driving green innovation in emerging economies across Asia, Africa, and Latin America. By evaluating the adoption of sustainable materials, renewable energy technologies, and disruptive business models, the study highlights how these regions are uniquely positioned for technological leapfrogging. Utilizing the Triple Bottom Line (TBL) and Circular Economy (CE) frameworks, the analysis examines the role of government policies, such as China's Environmental Protection Law and India's Extended Producer Responsibility, in fostering a competitive environment for green technologies.² Detailed case studies of industry leaders like Natura & Co and M-KOPA demonstrate the feasibility of balancing high-growth objectives with environmental integrity.⁴ The findings suggest that while high implementation costs and institutional voids persist as significant barriers, the convergence of digital transformation and rising consumer environmental consciousness is creating a robust market for sustainable goods. The paper concludes with actionable recommendations for policymakers to harmonize regulatory frameworks and for researchers to focus on the technical optimization of bio-based materials and decentralized energy systems.

Keywords: Green innovation in emerging markets, sustainable development, circular economy (CE), triple bottom line (TBL), renewable energy adoption, eco-friendly products, sustainable materials, technological leapfrogging, government policies, environmental regulation, extended producer responsibility (EPR), digital transformation, consumer environmental awareness, decentralized energy systems, bio-based materials, circular manufacturing, institutional barriers, high implementation costs, green technology competitiveness.

I. INTRODUCTION

The contemporary global economy is undergoing a fundamental transformation necessitated by the dual challenges of climate change and resource depletion. Green innovation, defined by the OECD as the development and deployment of technologies and procedures that minimize negative impacts on nature and maximize resource productivity, has emerged as the primary vehicle for this transition.⁶ Unlike traditional innovation, which often focuses solely on economic efficiency or market expansion, green innovation integrates environmental stewardship into the very architecture of product design and manufacturing processes.⁸ This paradigm shift is particularly significant for emerging markets, which must manage the "double burden" of achieving rapid socio-economic development while adhering to the planetary boundaries defined by international climate agreements, such as the Paris Accord.⁹

Sustainable development, a systemic approach codified by the United Nations' 17 Sustainable Development Goals (SDGs), provides the broader framework within which green innovation operates.¹² For emerging economies, the relevance of these goals is underscored by their demographic and economic trajectories. By 2050, countries currently classified as emerging markets will

represent 88% of the global population and 62% of global GDP.¹¹ Consequently, the environmental choices made by these nations—ranging from the adoption of renewable energy to the management of electronic waste—will determine the efficacy of global climate mitigation efforts.¹¹

The importance of sustainable development in these regions is not merely a matter of international compliance but a driver of long-term competitiveness. The green transition supports social and economic development by ensuring that natural assets continue to provide essential ecosystem services, which are often the bedrock of emerging market industries like agriculture and mining.¹ Furthermore, green innovation can help countries reach their environmental goals by improving material productivity and reducing pollution, thereby mitigating the rising costs associated with climate-induced disasters and public health crises.⁶

This paper analyzes the proliferation of eco-friendly products in emerging markets, exploring the intersection of consumer behavior, disruptive technology, and government mandate. From the solar mini-grids of East Africa to the regenerative agroforestry of Brazil, emerging markets are increasingly serving as laboratories for "leapfrog innovation," where advanced technologies are adopted directly to bypass the carbon-intensive stages of industrialization found in developed nations.¹⁴ However,



this transition is tempered by significant challenges, including implementation complexity, financial constraints, and the persistent threat of greenwashing.¹⁶

II. OBJECTIVES OF THE PAPER

This research aims to provide an exhaustive analysis of the green innovation landscape in emerging markets, focusing on the following core objectives:

- To evaluate the theoretical frameworks of the Triple Bottom Line (TBL) and Circular Economy (CE) and their practical application in the context of emerging market sustainable development.¹⁸
- To analyze the technical and environmental performance of key eco-friendly products and materials through Life Cycle Analysis (LCA) data and market adoption trends.²⁰
- To identify the specific regional drivers, challenges, and success factors for green innovation in Asia, Africa, and Latin America through a series of multi-sector case studies.⁴
- To assess the role of government policies, international financial institutions (IFIs), and corporate stakeholders in bridging institutional voids and fostering a supportive ecosystem for sustainable products.²
- To provide data-driven projections for the green technology market from 2025 to 2030, offering strategic recommendations for policymakers and industry leaders.²⁶

III. LITERATURE REVIEW

A. Conceptualizing Green Innovation and Growth

The literature on green innovation establishes a clear distinction between product and process-oriented environmental advancements. Green product innovation involves the design of goods that consume less energy, utilize recycled materials, or are biodegradable, whereas green process innovation focuses on the internal modification of manufacturing systems to reduce waste and hazardous outputs.⁸ Both forms of innovation are driven by the necessity to balance economic expansion with environmental sustainability—a concept known as "green growth".⁷ Green growth aims to minimize ecological effects and resource depletion while simultaneously fostering prosperity, job creation, and improved quality of life.⁷

A pivotal theoretical contribution to this field is "Porter's Hypothesis," which posits that stringent environmental regulations can trigger innovations that offset the costs of compliance, ultimately enhancing firm performance and market competitiveness.² Recent empirical studies in China support this hypothesis, demonstrating that the implementation of the new Environmental Protection Law (EPL) in 2015 significantly improved the return on assets (ROA) of heavy polluters by incentivizing green technological advancements.² This suggests that for

emerging markets, regulation serves not just as a constraint but as a catalyst for creative destruction and industrial modernization.²

B. Sustainable Development Frameworks: TBL and CE

The Triple Bottom Line (TBL) framework, encompassing the "3Ps" of Profit, Planet, and People, has transitioned from a theoretical accounting model to an actionable strategy for corporate sustainability.¹⁹ In emerging economies, the integration of TBL is essential for addressing "institutional voids," which refer to the lack of mature regulatory and financial infrastructures that support sustainable practices.³⁰ By aligning corporate strategy with the UN SDGs, multinational enterprises can achieve a "sustainable competitive advantage" that balances profitability with social equity and environmental integrity.³¹

Complementing the TBL is the Circular Economy (CE) model, which seeks to transform the traditional "take-make-waste" linear system into a restorative, closed-loop paradigm.¹⁸ The CE is based on three core principles: the elimination of waste and pollution, the circulation of products and materials at their highest value, and the regeneration of nature.¹⁸ For small and medium enterprises (SMEs) in emerging economies, the CE offers a pathway to reduce reliance on volatile raw material markets and open new revenue streams through remanufacturing and resource recovery.²² However, scholars caution that the social dimension of CE—such as worker rights and health in the informal recycling sector—is often overlooked, requiring a more integrated "overlapping bottom line" approach.³²

C. The Mechanism of Technological Leapfrogging

One of the most compelling narratives in emerging market literature is "technological leapfrogging." This occurs when developing nations bypass older, less efficient technologies and move directly to advanced, sustainable alternatives.¹⁴ For example, many African nations skipped the installation of fixed-line telecommunications in favor of mobile networks, which subsequently enabled mobile-based green energy payment systems.⁵ Leapfrogging allows these countries to adopt the most up-to-date versions of a technology at a fraction of the historical research and development cost, avoiding the risks associated with experimentation while fast-tracking economic and environmental outcomes.¹⁴

D. Sustainable Marketing and the TRACER Model

Marketing sustainable products in emerging markets requires a nuanced understanding of unique institutional and cultural contexts. The TRACER model (Transformation, Realignment, Action, Calibration, Evaluation, Refinement) provides a structured pathway for developing marketable, sustainable products in these regions.³⁰ It emphasizes the integration of "frugal



innovation" principles—creating high-value, low-cost solutions—to ensure that eco-friendly products are accessible to the broad middle class and the "bottom of the pyramid".³⁰ Successful sustainability marketing in these markets often requires "signaling" and "borrowing" legitimacy from international standards to overcome local consumer skepticism regarding "green" claims.³⁰

IV. METHODOLOGY

This research employs a qualitative and quantitative meta-analysis of existing literature, industrial reports, and case studies to construct a comprehensive view of green innovation in emerging markets.

A. Data Selection and Synthesis

The study synthesizes data from several primary categories of sources:

- International Policy and Frameworks: Publications from the OECD, UN, World Bank, and IMF provided the foundational definitions and global trends for sustainable development and green growth.⁶
- Market Research and Projections: Data from organizations like Allied Market Research, Fortune Business Insights, and Precedence Research were used to establish market sizes and Compound Annual Growth Rates (CAGR) for green technology and eco-friendly consumer goods through 2030.¹⁷
- Peer-Reviewed Academic Case Studies: Research focusing on SMEs in Mexico, digital payments in East Africa, and sustainable corporate strategies in Brazil (Natura &Co) provided the qualitative depth for sector-specific analysis.⁴
- Life Cycle Assessment (LCA) Data: Comparative studies on biodegradable vs. conventional materials were analyzed to quantify the environmental impact reductions of green innovations.²⁰

B. Analytical Framework

The analysis is structured using a multi-dimensional approach:

- Technological Dimension: Evaluation of the "leapfrogging" potential of renewable energy and digital ecosystems.
- Regulatory Dimension: Analysis of "Porter's Hypothesis" through policy case studies in China and India.
- Economic Dimension: Assessment of market drivers, including consumer willingness to pay and the role of sustainable finance.
- Social Dimension: Examination of the socio-economic co-benefits of green innovation, such as improved public health and local job creation.

Mathematical modeling for the "Cultural Compatibility Index" (CAI) and "Sustainability Integration" was

incorporated to describe the objective weighting of sustainability drivers in supply chain management.⁴⁰

V. ANALYSIS AND DISCUSSION: KEY ECO-FRIENDLY PRODUCTS AND MATERIALS

The proliferation of eco-friendly products in emerging markets is most evident in the shifts occurring in packaging, construction materials, and consumer energy solutions. This section analyzes the performance and market dynamics of these key segments.

A. Sustainable Materials and Biodegradable Packaging

The global sustainable materials market is on a trajectory to grow from USD 333.31 billion in 2024 to over USD 1 trillion by 2034.³⁸ This growth is largely driven by a pivot toward biodegradable plastics and renewable fibers, which offer significant reductions in carbon persistence compared to traditional high-density polyethylene (HDPE).²⁰

Material Type	Feedstock / Origin	LCA Carbon Footprint (kg CO2 eq/kg)	End-of-Life Performance
Conventional Plastic (PP/PE)	Fossil fuels (Petroleum)	3.2	High persistence; requires hundreds of years to decompose. ²⁰
Multilayer Packaging	Composite (Plastic/Foil)	4.5	Difficult to recycle; often leads to landfill accumulation. ²¹
Biodegradable Plastic	Corn starch, Sugarcane	1.4	Decomposes in industrial composting or natural environments within months. ²¹
Bamboo Fiber (BF)	Fast-growing bamboo	1.2 - 1.5	Highly sustainable; renewable



			without fertilizers; negative carbon footprint if optimized. ²¹
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The environmental coordination of bamboo-based products has been shown to be superior to polypropylene (PP) tableware, primarily due to the rapid growth and carbon sequestration capabilities of bamboo.²¹ In Malaysia and China, bamboo is abundant and increasingly replaces single-use plastics in the hospitality and food service sectors.²¹ However, LCA studies reveal a critical nuance: the environmental impact of biodegradable materials can be higher in terms of "ozone depletion" and "eutrophication" if the production processes are not localized, underscoring the importance of regional supply chains.²⁰

B. Life Cycle Analysis (LCA) and Biogenic Carbon

The systematic analysis of a product’s lifecycle—from "cradle to grave"—is essential for avoiding greenwashing. LCA tools quantify carbon emissions, water usage, and fossil fuel requirements.³⁹ A technical point of debate in the literature is the treatment of "biogenic carbon." When bio-based materials like paper or corn-based HDPE are landfilled, they decompose slowly, which might actually result in a lower immediate carbon footprint compared to industrial composting, as the carbon remains sequestered for longer periods.³⁹

$$Impact_{total} = \sum (Emissions_{raw} + Emissions_{mfg} + Emissions_{transport} + Emissions_{EOL} - Credits_{sequestration})$$

This formula highlights that the "greenness" of a product depends as much on the waste infrastructure as it does on the initial material choice. In many emerging markets, where industrial composting is limited, the "Loop" principle of the circular economy is often hindered by a lack of specialized facilities.²²

C. Renewable Energy for the "Last Mile"

In the energy sector, eco-friendly products are defined by decentralized renewable systems. In Africa, over 700 million people lack access to a reliable power grid.⁵ The emergence of solar mini-grids and portable solar kits provides a scalable solution that utilizes "pay-as-you-go" (PAYG) financing. M-KOPA, a regional leader, has connected over 3 million households to clean energy, avoiding millions of tonnes of CO₂ emissions.⁵

The success of these products is driven by "smart technology" integration. Solar devices are embedded with GSM modules that allow companies to monitor the

charging and discharging patterns of batteries remotely, ensuring product longevity and allowing for risk-free micro-asset financing.⁵ This demonstrates that in emerging markets, the most successful eco-friendly products are those that solve a basic utility need (energy, lighting, connectivity) while providing a flexible economic model for low-income consumers.¹⁵

VI. MARKET ADOPTION TRENDS AND REGIONAL DYNAMICS

The adoption of green technology and eco-friendly products is not uniform across all emerging regions. Asia-Pacific currently dominates in growth rate, while Africa and Latin America show significant potential in niche sectors like renewable energy and regenerative agriculture.

A. Market Size and Projections (2025-2030)

The global green technology and sustainability market is projected to reach USD 74.64 billion by 2030, with some estimates for the broader eco-friendly consumer goods market reaching nearly USD 1 trillion by 2033.¹⁷

Market Segment	Estimated Size in 2025 (USD Bn)	Projected Size in 2030 (USD Bn)	CAGR (%)
Green Technology & Sustainability	25.47	73.90	23.7%. ²⁷
Sustainable Materials	374.67	800.02 (by 2032)	12.4%. ³⁸
Eco-Friendly Consumer Goods	420.50	980.60 (by 2033)	11.2%. ²⁶
Green Chemistry	12.80	21.80	11.3%. ⁴⁶

The high CAGR for green technology solutions—including carbon accounting software and ESG reporting tools—reflects the increasing ambition for global



sustainability among businesses in Asia-Pacific.²⁷ This region is expected to register the highest CAGR due to rapid urbanization, rising disposable incomes, and aggressive government initiatives promoting carbon neutrality in countries like China, India, and Japan.³

B. Regional Adoption Drivers

1. Asia-Pacific: The Hub of Green Manufacturing

China and India are increasingly asserting control over critical digital and green domains. India’s Extended Producer Responsibility (EPR) rules for e-waste, which require electronics firms to recycle 70% of waste by 2025, are driving a surge in the design of modular, repairable devices.³ In Southeast Asia, companies like Treeni (India) and MioTech (Hong Kong) are providing the local ESG data tools necessary for firms to compete in global supply chains.²⁷

2. Africa: The Frontier of Inclusive Innovation

The "Green Boom" in Africa is fueled by impact investing, with East Africa (Kenya, Tanzania) standing out as a hotbed for activity.⁴⁷ The focus here is on "Inclusive Growth," where green technologies also address social needs. For example, the use of blockchain in South Africa’s beef production (Cattle Chain) improves traceability and animal welfare, allowing local farmers to meet stringent European export criteria.²³

3. Latin America: Leaders in Biodiversity and Circularity

Latin America, particularly Brazil, has pioneered the use of "Integrated Profit and Loss" (IP&L) methodologies to quantify nature conservation and social impact.⁴ The region is a testing ground for regenerative agriculture, where corporations partner with local communities to preserve the Amazon while sourcing bio-ingredients for the global cosmetic and pharmaceutical markets.⁴

C. Consumer Attitudes: The Sustainability Paradox

There is a notable "sustainability paradox" in emerging markets. While 72% of global consumers express a willingness to pay more for sustainable products, 41% identify price as the primary obstacle, and 28% are deterred by unclear labeling.⁴⁹ In Asia-Pacific, sustainability is often viewed through the lens of "health consciousness," where eco-friendly products are perceived as safer and higher quality, whereas in North America and Europe, the primary driver is more often environmental altruism.¹⁰

Factor	Emerging Markets (EM)	Advanced Economies (AE)
Primary Driver	Health, Wellness, Resource Security. ¹⁰	Environmental Ethics, Climate Concern. ¹⁰

Price Barrier	Significant; high subsidies are lacking. ¹⁷	Moderate; higher disposable income. ¹⁰
Sustainability Sentiment	High; 80%+ care about product sustainability. ⁵	Mixed; some "backlash" against the agenda. ⁵⁰

VII. CASE STUDIES AND INDUSTRY EXAMPLES

The following case studies illustrate successful green innovation strategies and the implementation of circular principles across different emerging economies.

A. Natura &Co (Brazil): Regenerative Business Models
 Natura &Co is a Brazilian multinational that has been carbon neutral since 2007. Its "Commitment to Life" strategy targets net-zero emissions by 2030 and emphasizes circularity.⁴

- **Innovation Strategy:** Natura utilizes 44 local communities in the Amazon as guardians of biodiversity. Its SAF Dendê agroforestry system cultivates palm oil on degraded lands alongside cocoa and açai, increasing biodiversity and farmer income while reducing the carbon footprint of palm oil by two-thirds.⁴
- **Green Marketing:** The company avoids greenwashing by using its IP&L tool to check carbon footprints and nature conservation efforts. For every USD 1 of revenue, Natura generates USD 2.50 in social value.⁴⁸
- **Circular Packaging:** Since 1983, Natura has offered refill options for 27% of its products, removing 3,000 tons of plastic waste annually.⁴⁸

B. M-KOPA (East Africa): Digital Leapfrogging in Energy

M-KOPA provides clean energy to over 3 million households across Kenya, Uganda, Nigeria, and Ghana using a mobile-payment-based PAYG model.⁵

- **The Mechanism:** By leveraging the "velocity of money" through M-PESA, M-KOPA allows low-income families to pay for solar kits in daily installments that match their expenditure on kerosene and candles.⁵
- **Socio-Economic Impact:** Customers save an average of USD 750 in energy costs over the life of the product.⁵ The model also helps underbanked individuals build a credit history, which they can later use to finance other productive assets like laptops or water pumps.¹⁵



C. Mexico's SMEs: Barriers to the Circular Economy

Research on SMEs in Mexico provides a critical counter-perspective on the implementation of circular economy initiatives.²²

- The Successes: Some firms successfully use the "Loop" principle, collecting waste bagasse from beer companies to create bio-based packaging.²²
- The Failures: Sharing models, such as apps for renting camping equipment, failed due to cultural barriers related to ownership and distrust in rental guarantees.²² Furthermore, the lack of centralized textile waste collection prevents the development of large-scale recycling projects in the garment industry.²²
- Internal Barriers: Financial instability and a lack of access to credit prevent many SMEs from adopting high-upfront-cost green technologies.²²

VIII. ROLE OF GOVERNMENT POLICIES AND STAKEHOLDERS

The acceleration of green innovation in emerging markets is contingent upon the synergy between government regulation, international financial support, and corporate leadership.

A. Regulation as a Driver: The Porter Hypothesis in Action

China's Environmental Protection Law (EPL) of 2015 serves as a quasi-natural experiment for environmental governance. Empirical findings show that:

1. Direct Performance Impact: The ROA of heavy polluters increased by 2% after implementation.²
2. Size Matters: The performance-enhancing effect of the EPL was 12% stronger for large firms compared to SMEs, as larger firms have stronger capital accumulation and technology absorption capabilities.²
3. Regional Heterogeneity: Policy effects were more pronounced in the eastern coastal regions due to higher enforcement and a more developed innovation ecosystem, while central and western regions lagged behind.²

B. International Financial Institutions (IFIs) and the SDG Gap

The IMF and World Bank are taking "unprecedented measures" to mobilize resources for climate action. However, a "financing gap" of USD 6.4 trillion by 2030 threatens the achievement of the SDGs.¹²

- IMF and Resilience: The Resilience and Sustainability Trust (RST) aims to help members reach climate goals, though critics argue that IMF programs often push fossil fuel dependence or austerity measures that hinder long-term green transitions.²⁵
- World Bank and Green Innovation: Analysis shows that frontier green innovations are currently concentrated in high-income countries. To promote innovation in developing nations, the World Bank recommends pairing technology-push support with environmental policies that create localized demand for green solutions.⁵²

C. Collaborative Ecosystems: The Case of VIGIC

In Vietnam, the government has fostered collaborative ecosystems like the Vietnam Initiative for Green Innovation Commercialization (VIGIC). These organizations bring together researchers, entrepreneurs, and investors to bridge the gap between R&D and market deployment.⁵³ Strengthening university-industry linkages and improving access to early-stage financing are shown to be critical success factors for Vietnamese scientists and entrepreneurs.⁵³

IX. FINDINGS AND INTERPRETATIONS

The analysis leads to several critical interpretations regarding the future of green innovation in emerging markets:

- Technological Leapfrogging is the Path of Least Resistance: In regions with limited traditional infrastructure (e.g., Sub-Saharan Africa), decentralized green technologies like solar mini-grids are not just an "alternative" but the most efficient path to development.¹⁴
- Regulation and Firm Competitiveness are Synergistic: Porter's Hypothesis holds true in emerging markets, but its benefits are unevenly distributed. SMEs require targeted financial support to overcome the high implementation costs that large-scale firms can easily absorb.²
- Consumer Values are "Health-First": Sustainability in emerging markets is heavily linked to wellness and safety. Products that emphasize non-toxicity and organic benefits (e.g., green chemistry in personal care) will see faster adoption than those that focus solely on abstract carbon reduction goals.¹⁰
- Institutional Voids Require Hybrid Business Models: Successful firms in emerging markets (like Natura & Co and M-KOPA) do not wait for government infrastructure but instead internalize it through digital payments, localized sourcing, and community partnerships.⁴
- Life Cycle Assessment is Critical for Credibility: As greenwashing investigations increase (e.g., investigations into H&M and Shein), the use of robust, data-driven LCA tools and IP&L methodologies becomes a primary mechanism for building consumer trust and brand loyalty.¹⁶

X. CONCLUSION AND RECOMMENDATIONS

Green innovation represents the most viable pathway for emerging markets to achieve high-quality, sustainable development. By decoupling economic growth from resource consumption through the principles of the circular economy and the Triple Bottom Line, these nations can fulfill their developmental aspirations while contributing to



global climate stability. The transition is currently driven by a potent mix of demographic advantages, technological leapfrogging, and increasingly stringent environmental regulations. However, the path forward is obstructed by high upfront implementation costs, cultural barriers to circularity, and a significant global financing gap.

Recommendations for Policy and Research

- **Harmonize Regulatory Frameworks:** Governments in emerging markets should prioritize the implementation of Extended Producer Responsibility (EPR) and environmental governance laws to incentivize green innovation. These policies must be accompanied by "eco-levies" or subsidies to support SMEs in their transition.²
- **Invest in Digital and Green Infrastructure Synergy:** The success of the M-PESA/M-KOPA model suggests that broadband and mobile money penetration are prerequisites for green product adoption in rural areas. National digital agendas should be aligned with climate goals to foster "inclusive green growth".¹⁴
- **Standardize Sustainability Metrics:** To combat greenwashing and attract international ESG investment, emerging market firms should adopt standardized reporting tools like the Sustainable Development Index (SDI) and IP&L methodologies. This will increase transparency and reduce the "uncertainty" currently felt by 57% of consumers regarding green claims.⁴⁸
- **Focus Research on Material Optimization:** Academic and industrial research should focus on the technical limitations of bio-based materials, such as moisture resistance and shelf-life, to make them competitive with petroleum-based alternatives in high-performance sectors.²¹
- **Establish Multi-Stakeholder Coalitions:** Accelerating the commercialization of environmental technologies requires strengthening the links between universities, industry, and early-stage financiers. Public-private partnerships are essential for de-risking "bankable" green projects in developing economies.¹³

By addressing these challenges, emerging markets can transition from being the "factory of the world" to the "greenhouse of innovation," leading a global paradigm shift toward a resilient and equitable future.

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