



SPECIAL REPORT

Analysis of the economic proposals of the main political parties in Spain

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The outcome of the general elections held in Spain on 20 December 2015 (20D) was marked by **two noteworthy developments: the emergence of two new political parties with a significant proportion of the vote and the fragmentation of Parliament.** The left wing Podemos party entered the Congress of Deputies with an economic approach that broke with those seen over recent decades from both the centre-right PP party (Partido Popular) and the centre-left PSOE party (Partido Socialista Obrero Español). The centre-right Ciudadanos (C's) party obtained fewer votes than expected, but it achieved a position where it could act as a referee, which meant that the adoption of essential parts of its liberal manifesto could help either the PP or the PSOE form a coalition.

The fact that neither of the two ideological wings, left or right, could achieve a majority created the need to find a way to reach a broader agreement. However, **the great divide separating the proposals of the two wings, especially in economic matters, made it impossible to reach a viable agreement.** Although without the forcefulness of Podemos, the PSOE demanded the repeal of policy measures that were essential features of the approach followed by the PP since 2011, such as labour reforms and budgetary austerity. These demands made a government of concentration or a broad coalition between the two largest parties impossible.

The PSOE tried to form a Government through a coalition with Ciudadanos and an appeal to the sense of responsibility of the PP and the tactics of Podemos, asking one or both of these parties to abstain. That failed: **the joint manifesto developed by the negotiating teams of Pedro Sánchez and Albert Rivera was too reformist for the PP and too moderate for Podemos.** In economic matters, it mixed elements from the socialist approach with others more typical of the European liberalism advocated by C's. Finally, both the PP and Podemos voted against the investiture of Pedro Sánchez

During the four months of what was the shortest parliament in the history of Spanish democracy, **the parties made clear their intentions in terms of legislative changes in the future.** Podemos, introduced in the first session of Parliament the so-called Law 25 of social emergency, through which the party wanted to start the "rescue of the citizens" by stopping electricity and gas from being cut-off for economically vulnerable people and establishing debt relief for mortgages. The PSOE also introduced proposals which amended the labour policy implemented by the PP and went even further with a change to the Workers' Statute to ensure that the

“Policies that stimulate growth and therefore generate employment, always in the private sector”

working conditions for subcontracted workers were equal to those of other workers. In most cases only the PP opposed the progress of these measures, but a lack of time meant that these draft laws were not finally approved by Congress.

2. THE ECONOMIC MANIFESTO OF THE PP: TAX CUTS AND CONTINUANCE OF THEIR REFORMS

The core of the Popular Party's economic manifesto is the same as it was in December 2015: to persist with **policies that stimulate growth and therefore generate employment, always in the private sector**. For those responsible for the PP's economic policy, the main way to stimulate growth is through lowering taxes. As has been explained on many occasions by the acting Minister of Finance Cristóbal Montoro, the party is convinced that "placing more money in the hands of businesses and individuals" through tax cuts leads to greater consumption which in turn leads to higher employment, greater activity and, therefore, more tax revenue than was received before taxes were lowered.

The lowering of taxes is also one of the PP's fundamental catchphrases to attract its traditional voters. This is why **the spokespeople for this party have in recent weeks been repeating their unequivocal intention to "lower taxes"**. In its pamphlet "26 measures for

26J", the PP repeats the promise from its 2015 manifesto to "lower the income tax rate by 2 % for everyone: the minimum from 19 % to 17 % and the maximum from 45 % to 43 %", as well as to improve personal and family tax-exempt allowances. To this it adds that it will scrap income tax for those who work after retirement age, those who are working in their first job (for the first year) and for two years for the long-term unemployed who start their own business. They also propose to reduce the Corporation Tax rate by 10 % for SMEs that reinvest their profits.

The challenge in terms of carrying out these promises is once again the need to prioritise control of the public deficit. After each public statement made by Rajoy in which he declares that taxes will be lowered, **his advisory team qualifies this by saying that this will be done "when possible" as a result of increased revenues and reduced spending, and after meeting the deficit target set by the EU**. Faced with the possibility of sanctions from the EU, it is expected that after the elections **there will be a new adjustment programme for the Spanish economy, which could lead to further cuts in public spending**, with a figure in the vicinity of 10 billion euros up to the end of 2017.

The other area that defines the PP's electoral manifesto in economic matters is the **creation of jobs**. The improved employ-

“Commitment to change the time zone and to promote a working day that ends at 6pm”

ment figures seen over the last two years are attributed by the party to the implementation of the labour reform approved in March 2012. Moreover, it focuses its manifesto on stimulus measures, with the most prominent being the waiving of Social Security contributions, for 4 years, on the first 500 euros earned through new permanent contracts or temporary contracts that become permanent, as well as the extension of the flat rate contribution for self-employed people to those starting a business, who will only pay 50 euros a month for the first year.

The PP bases much of its electoral appeal on its **support for families**. Therefore it is proposing measures to increase spending, although in a limited way, such as a plan to support maternity, which will include grants of up to 2,000 euros a year for teenage mothers, increasing the amount of leave to care for children in large families, and increasing paternity leave for people with disabilities by 10 days. Another highly symbolic area for action is the **commitment to change the time zone and to promote a working day that ends at 6pm**.

In terms of energy, the proposal to freeze the part of the electricity bill under the control of the Government is based on the sharp reduction in the electricity rate deficit achieved in recent years. Moreover, the reinforcement of the social

electricity rate is aimed at expanding the coverage of vulnerable groups.

Another important commitment in the PP's manifesto, with an impact on the economy, is the **introduction of Dual Vocational Training, which includes the commitment to offer 100,000 places** "so that young people can acquire training and work experience at the same time". Mariano Rajoy's team also places special emphasis on the need to develop the digital agenda, especially in the educational field, promising that "all schools, health centres and public libraries will have a free high-speed internet connection", and to fund the so-called "digital satchel" with electronic books and devices "for all pupils".

Finally, it is worth mentioning the reference made by the PP to guaranteeing the pension system "so that they continue rising in the future", although it has not provided any details on how it would deliver on this promise. **The pension Reserve Fund, created by the socialist Government prior to that of Rajoy, has halved in size in four years** (from 66,815 million euros to 32,485 million) and is expected to be used up before another two years are over. This is why the debate on specific measures to maintain the system and prevent the current deficit may be important in this electoral campaign.

“PSOE has focused on sending out messages about the introduction of economic policies of a social nature”

3. THE ECONOMIC MANIFESTO OF THE PSOE: REDUCING INEQUALITY AND MODERNISING SPAIN

The Spanish Socialist Workers' Party (PSOE) has a similar economic manifesto to that put forward for the 2015 general elections, coordinated by the party's economic advisor Jordi Sevilla who has declared that the only changes made reflect **the need to make cuts after learning about the problem with meeting the deficit target.**

The possibility of sanctions from Brussels if these cuts are not introduced "limits the budgetary options", says Sevilla, who assures us that if the Socialist Party is elected any cuts will affect current spending (with an audit of public expenditure to improve the efficiency of administrations and the "transformation" of the Provincial Councils) and income (through fiscal policy), but "never" public services such as education or health.

The socialist election manifesto prioritises, in its section "An economy at the service of public welfare", greater modernisation ("A 4.0 economy") and productivity in the Spanish economy. However, in recent weeks the **PSOE has focused on sending out messages about the introduction of economic policies of a social nature**, such as solving the pensions' system deficit and "rescuing" people in difficulties. In fact, the first proposal that has found a prominent place in

the electoral debate is that of creating a specific tax to fund **pensions**. The model would be the same as that used in France, where there are surcharges on some taxes for this purpose. Next, the PSOE announced a proposal to create 217,000 **"transitional jobs"**, aimed at the long-term unemployed, for which the State would pay the wages for six months. The 1.3 billion euros that this plan would cost would come from "redirecting the current allowances" to recruitment and the State's budgets.

The key social measure in the PSOE's economic manifesto is the establishment of a **"minimum living wage"** of 426 euros per month for the 720,000 households that do not receive any benefits. This proposal, which we had already seen in the 2015 manifesto, was launched by Pedro Sánchez as part of the PSOE's so-called "Social emergency plan" and the socialist candidate promised to implement it "in the first year in office" if it were to form a Government. The living minimum could reach 708 euros per month for families with three or more dependents, increasing by 50 euros per month for each child. **The State would also guarantee that for six months no member of the public would be deprived of essential utilities such as water, electricity and gas as a result of not being able to pay for them.** It also proposes to amend the legislation to prevent evictions, especially where there are children

“There is a need to “involve the workers” in order to find a balance between their rights and the necessary flexibility of the labour market”

involved, and to renegotiate the outstanding debt and promote the provision of subsidised rental properties.

In the area of employment, the socialists' Social emergency plan includes the return of the subsidy for unemployed people aged over 52, which would remain in place until the beneficiary found work or could receive a pension. Sánchez promised to increase the Minimum Inter-Professional Wage (SMI) by 4 % in 2016, and that subsequently annual rises would be approved to ensure that, within two terms (8 years), the SMI reached at least 60 % of the average salary in Spain. **The socialist manifesto has the explicit objective of “fighting inequality”, so it seeks to recover “the social balance” through the reform of the labour market and an improvement in social benefits.**

After the controversy seen before the previous general elections, in relation to whether or not the PSOE's manifesto would include “the repeal of the labour reform” introduced by the PP, the current document literally includes that phrase but Sevilla is playing this down in the debate. He says that the important thing is that if elected the socialists “would dismantle” the most significant aspects of the current labour regulations, to allow collective bargaining to “return” to its role in many areas which are currently just left to the employers. The

PSOE's advisor does not want to reintroduce “rigidities” into the labour market, as he considers these inappropriate when dealing with a globalised world, but he does consider that **there is a need to “involve the workers” in order to find a balance between their rights and the necessary flexibility of the labour market.** In the manifesto, the reference to promoting the drafting of a new Workers' Statute through “social dialogue” is retained, although one of the objectives of the new legal text is now given as “recovering the causality and the proportionality of redundancy, including a review of its cost and the reasonableness of mass redundancies”.

In the face of the cuts demanded by the EU, the PSOE has announced that “we will ask Brussels for a further two years to bring the deficit down to under 3 %”, instead of the one year requested by Rajoy's Government. The argument of the socialists will be based on **the need to “adjust” the pace of reduction of the deficit to the position of a country with a 20 % unemployment rate, as is the case for Spain.** The PSOE also proposes a substantial change in fiscal policy in order to obtain new resources without touching income tax, with measures such as raising the real minimum rate of Corporation Tax to 15 %, the introduction of a tax on large fortunes and a “common minimum” for all of Spain in the Inheritance and Wealth Tax, an

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effort to “uncover tax fraud” and the introduction of environmental taxes. **Both Sánchez and Sevilla have announced that “taxes cannot be lowered”, but they promise not to raise those on average and low incomes.** However, it announces in the manifesto that the cultural VAT rate will be reduced from 21 % to 10 % “immediately”.

In terms of driving forward the modernisation of Spain, **the socialists are clearly committed to reindustrialisation based on digitalising the Spanish economy and society.** To reduce the digital divide, they aim to ensure that all households have access to broadband before 2020, and they propose the launch of a connectivity initiative aimed at the most disadvantaged groups. They will seek to introduce digital tools into most companies and develop a digital skills plans for workers, and another in the field of education. **In R&D, they promise to double public civil non-financial investment over the term, increasing it to at least 2.5 % of the State's budgets.** They also propose launching measures equivalent to America's Small Business Act, giving SMEs more access to public contracts, and implementing a procedure for cooperation between administrations to ensure market unity. In **energy**, the PSOE supports the transition towards “a low carbon economy”, which makes the energy sector a “factor for competitiveness”, innovation and job creation.

4. THE ECONOMIC MANIFESTO OF UNIDOS PODEMOS: A “GREEN” ECONOMY AND THE RETURN OF THE WELFARE STATE

On 9 May, Podemos managed to reach an electoral agreement with Izquierda Unida (IU), something that had proved impossible in the previous general election. The **strategic push by the party led by Pablo Iglesias to overtake the PSOE**, through adding the one million IU voters to the five million Podemos voters, came together with the need for the IU to make better use of the votes it attracted on 20D, which only resulted in it winning two seats. This union has led to the creation of the coalition known as “Unidos Podemos” (UP). The negotiations, beyond disputes over the sharing out of positions on the electoral lists, saw some differences about how to merge the content of the two manifestos, much more left-leaning in the case of IU. Finally, the debate concluded with the drafting of a summary document entitled “50 steps for governing together”, in which **the positions of the biggest party, namely Podemos, were generally imposed.**

The majority of the main sections into which this document is divided coincide, in name, with those used to structure the electoral manifesto of Podemos for 20D, with a common appeal to the concept of “democracy”, followed by a word relating to the specific section. The only difference is that the “People's

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democracy" of the Podemos manifesto has turned into the "Environmental democracy" of the Unidos Podemos manifesto, with a greater role for environmental issues. The "Economic democracy", meanwhile, continues to open the text of the manifesto, also having as the **first measure to introduce the National energy transition plan proposed by Podemos**, aimed at an energy refurbishment programme of homes and public buildings, as well as the promotion of renewable energies. In terms of the electricity sector, proposals common to both parties are retained, such as carrying out audits on the electricity debt and on costs of the system, as well as the setting of prices that reflect real production costs, but **there are no references to the possibility of nationalising "strategic companies" as advocated by IU in 2015**.

The next noteworthy point of interest for UP is the public deficit. The proposal to reduce this involves following "a new path" that the next Government must submit to "the European authorities". The principles behind this new path would be **that the pace of reduction of the deficit should be "more gradual than proposed by the European Commission" and be achieved through "an improvement in the State's finances" and not through new public spending cuts**. Therefore, the UP would push back the date for meeting the deficit thresholds set by the EU to the end of the term, although it does not spe-

cify how negotiations with the Commission would be carried out. Pablo Iglesias has argued that "Spain is not Greece", since it is "the fourth largest economy in the euro", suggesting that it would therefore be in a much stronger negotiating position than the Hellenic country and that it could also seek alliances with governments such as Italy, Portugal or France to "while respecting the framework of the market economy, relax the measures a little" and let the States "breathe".

UP focuses its basic electoral proposal on "reinforcing the welfare state", especially through strengthening public services. This involves the need to increase public revenue in order to fund this higher spending (which would cost an amount estimated by UP as 60 billion euros over the full term, around 15 billion per year). In the words of Podemos' leading economic advisor Nacho Álvarez, "in Spain revenue from tax as a proportion of GDP is eight percent lower than the European average", a difference that UP feels must be reduced. Its manifesto states that the increase in the revenue/GDP ratio would be 3 percent "by the end of the parliament", maintaining the spending/GDP ratio at its current level (43.3 %). This means that **some of the reduction in the deficit would be allocated to higher spending**, which explains the request to the EU for a "more gradual" reduction in the deficit. To make this change in priorities possible, UP proposes to eliminate the re-

“Some of the reduction in the deficit would be allocated to higher spending”

form of article 135 of the Spanish Constitution which was agreed by the PSOE and PP in 2011, and which establishes the need to firstly deal with the payment of the public debt.

The tax reform proposed by Unidos Podemos bases the increase in revenue on two main areas. The first is a plan to reduce tax fraud, based on measures against fiscal paradises (especially "for multinational groups"), on the elimination of "tax avoidance schemes" (reviewing the taxation of SICAV, REIT and ETVE (Foreign owned holding company) structures) and an increase in the Tax Agency's workforce, which would be given greater autonomy. The second is the proposal to **increase the progress nature of taxation in Spain, through increasing income tax for those earning over €60,00 a year and raising the top rate of tax for earners of over €300,000 from 45 % to 55 %**, the establishment of a minimum effective rate of 15 % for Corporation Tax, the introduction of a tax on financial transactions and of a "solidarity tax" on private financial institutions, and the reintroduction of taxes on "wealth", inheritance and gifts. In contrast, it would relax taxation on "essential food and health products", to which a super-reduced VAT rate of 4 % would be applied, and on "all basic utilities" (electricity and gas), to which a reduced VAT rate of 10 % would be applied (compared to the current 21 %).

In terms of labour policy, UP wants to implement "a new framework for labour relations", through the repeal of the 2010 (PSOE) and 2012 (PP) labour reforms and the introduction of a new Workers' Statute designed to reduce insecurity, re-balance collective bargaining, promote the participation of the workers in managing companies and eliminate gender discrimination. In terms of work contracts, **UP wants to establish a "single temporary contract" whose causes must be justified, and which would become permanent if it were to last for more than one year or if several contracts of this type were to be linked.** It also proposes "a regulation of overtime" to prevent fraudulent part-time contracting. In terms of dismissals, if they are unfair it wants to give workers the power to opt for compensation or a return to work, it promises to reintroduce the concept of a void dismissal due to an abuse of the law, and it proposes to reinforce the causality of dismissal, returning the cost of dismissal to that in place prior to the 2012 reform (i.e., to that established by the PSOE reform of 2010) and re-establishing the need for government authorisation for workforce adjustment plans (EREs). It also intends to **reform collective bargaining so that sector agreements once again have priority** over company agreements, and to reintroduce the automatic extension of expired collective agreements.

“It has also retained proposals for “basic living minimums” in electricity and water”

Other key features of the UP's economic manifesto include promoting the restructuring of household mortgage debt through **reducing the nominal value of the first home mortgages of unemployed families**, retaining the rescued banks (Bankia and Mare Nostrum) in the public sector (in contrast to the original IU proposal to create a genuine public bank), the commitment to “set as a target” investment in R&D accounting for 2 % of GDP, developing a “true Second Chance Act” for SME's and self-employed people, and that these pay contributions based on the real earnings obtained from their activity.

Finally, the Unidos Podemos manifesto maintains its key proposal from 20D, namely a guaranteed income in the form of **“supplementary income” for all those who have earnings under the “monetary poverty threshold”**, set at an initial sum of 600 euros per month for single people but which could rise to 1,290 euros depending on the number of family members. It has also **retained proposals for “basic living minimums” in electricity and water** (as well as the establishment of “a rate for social groups”) and halting evictions “for proven economic reasons”, with the right to retrospective debt relief and regulation by law of the “social rent” (which may not exceed 30 % of the family's income), as well as sanctions for financial institutions that possess vacant properties.

4. THE ECONOMIC MANIFESTO OF CIUDADANOS: POSTPONING OF TAX CUTS, CONTINUED FOCUS ON THE SINGLE PROGRESSIVE CONTRACT

The main electoral offer in terms of economic matters made by the Ciudadanos party for 20D consisted of the so-called “tax dividend”, a “significant reduction in taxes” through, above all, a reduction in the marginal rates of income tax. As the proposal included the elimination of the reduction for income earned, it also promised a “salary supplement” to prevent those on low incomes facing an increase in direct taxes. C's also included in its tax package the setting of only two VAT rates (normal and reduced), lowering both by three percent compared to the current figures.

Some months later, **after learning that Spain's failure to meet the deficit target had led the European Commission to demand new spending cuts and to study the imposition of sanctions, the party led by Albert Rivera has chosen to rethink its approach to taxes**, leaving the offer to the electorate as an immediate commitment “not to raise taxes” but avoiding any promise, “due to behaving responsibly” to lower them until 2018. However, it has argued that the Spanish Government must “assert” that “we are the fourth largest economy in Europe” so that it can negotiate “a viable spending ceiling that can be met”.

“The estimated amount for the salary supplement is reduced by half”

The solution proposed by C's to allow Spain to exit the EU's Excessive Deficit Procedure consists of "cuts to the bubble of political spending" and new structural reforms. Highlights among these are the elimination of the Provincial Councils and the merging of local councils covering fewer than 5,000 inhabitants. In the area of taxation, the update to the manifesto means **keeping income tax unchanged for at least one year, before reducing it in 2018** by applying that proposed for 20D. **VAT will also be held at its current levels and categories (21 %, 10 % and 4 %), without there being any explicit commitment to lower it within a certain period of time.** It maintains its promise to immediately reduce cultural VAT, from the normal rate of 21 % to the reduced rate of 10 %.

Moreover, the **estimated amount for the salary supplement is reduced by half** (from an initial estimated cost of 7.8 billion euros in total for benefits which, in the case of annual income of 9,000 euros would have been around 2,500 euros), although the coordinator of the Ciudadanos economic manifesto, Luis Garicano, argues that the difference will be used for other social initiatives, so "the money to fight against poverty is not reduced".

In terms of the measures to generate more revenue, Ciudadanos would opt to replace the vehicle registration tax with an emissions tax and **would demand up to a total of 2.8 billion from the beneficiaries of the**

tax amnesty of the Rajoy Government, which is the difference between the rate they ended up paying as a penalty (3 %) and that which they should have paid in the first place (10 %). The Ciudadanos economic team also reinforces the strong offensive announced against tax fraud, for which it has the services of Francisco de la Torre, former spokesman for the Professional Organisation of Tax Inspectors.

Among other new features compared to the manifesto for 20D, **C's proposes to strengthen the fight against fiscal paradises, conditioning the activity of the banks in Spain on the transparency of their overseas operations**, since the banks will have to provide the name of their customers, when required, if they want to continue operating in the country. It will also force "companies with headquarters in fiscal paradises" to reveal the name of their owners "if they want to operate in Spain". The penalties for tax evasion will also be increased and financial institutions will be forbidden from "offering any type of advice or product to evade taxes".

In all other points of the electoral manifesto, the offer from **C's for 26J is along similar lines to the proposals for 20D. With regard to its labour policy, C's once again advocates a "single contract with growing compensation" (Austrian model)**, after having given in on this point to the PSOE in the joint Government agreement which applied it only to temporary

“C's continues to argue for the social security contributions of self-employed people to be set on the basis of their earnings”

contracts (with the name "stable and progressive contract). The contract proposed by C's is based on the so-called "Austrian backpack", a type of insurance against dismissal consisting of the worker accumulating money in an account during their professional career, regardless of company they work for. The money accumulated may be used when they reach retirement age or are made redundant.

C's manifesto retains **the incentives, through reductions in contributions, for companies to "dismiss fewer people"**, as well as penalties for those who "abuse the dismissal option". The labour relations framework that would be applied by C's would be "consensual and flexible", in order to re-balance collective bargaining, protect workers and guarantee stable employment (in a similar line to that advocated by the PSOE in this area). This enables companies to adapt to the new economic and technological realities, but not "without having the agreement of their workers". It also continues to focus on employment training, with "training cheques being given directly to the unemployed" and more employment and training guidance "with personalised care".

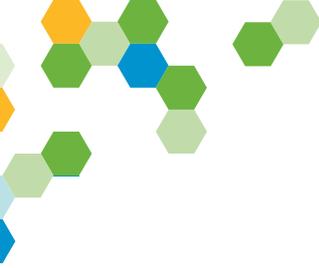
Self-employed workers continue to be one of the main areas of interest for Ciudadanos, as was the case prior to 20D. **C's continues to argue for the social security contributions of self-employed people to be set on the basis**

of their earnings (with total exemption if these do not reach the minimum wage), as well as reductions in the contribution due during maternity leave. It is also offering a new Second Chance Act (a very noteworthy point ahead of 20D), which will include debt relief "with a new valuation of property".

In terms of SMEs, **they will be encouraged to grow in size** by eliminating "the leaps in the regulation" which discriminate against companies due to their larger size. C's proposes to create a "support agency for SMEs, using Britain's Small Business Services or the single bank for SME's in Luxembourg as a model", whose task would be to concentrate the critical functions for supporting these companies into a single organisation.

In terms of business activity in general, C's retains its intention to achieve "true market unity" in Spain, progressing with the harmonisation of licences and permits, as well as the desire to **introduce more competition into the markets** ("the same level as in the rest of Europe"), expressly citing the energy sector.

Ciudadanos has paid special attention to the energy area in this pre-campaign, focusing its proposals on **promoting renewable energies**. Its candidate, Albert Rivera, declared that "the first energy proposal will be to remove the tax on the sun and commit to a transition to



“SMEs, will be encouraged to grow in size by eliminating “the leaps in the regulation””

renewable energies". Speaking about the self-consumption tax approved by the PP Government, he said that "nobody could understand it, not in Germany or in any other country in Europe". In terms of the transition to renewable energies, he showed his willingness "for it to also be a matter for the whole country in Spain", as is the situation in other countries.

The economic manifesto presented by C's declares that if it were to be elected it **would accept and meet "all the commitments for the 2020 European strategy"** and would promote the mee-

ting of the 2030 targets (reducing emissions by 40 %, increasing renewables by 27 % and increasing energy efficiency by 20 %), as well as meeting "the COP21 agreements". In terms of energy bills, it is promising to implement reforms "so that consumers pay in accordance with the real production costs" and amend the social rate so that primarily it is "families in a situation of social emergency" that benefit. It also aims to reduce "the importing of fossil fuels", promote an audit of the costs for the transition to competition and rules out any promoting of fracking.

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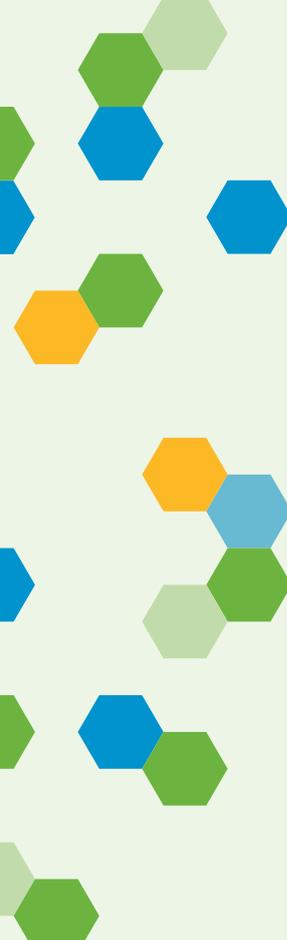
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