SWOT Analysis PT-NL-BE-DE-FR

Why Portugal? A comparative assessment of investment conditions for agriculture, agro-industry and rural tourism in Portugal, the Netherlands, Belgium, Germany and France

THE 8 PARAMETERS UNDER COMPARISON

1	**EU Funding** CAP Strategic Plan investment support	5	**Social and Political Stability** Social profile, governments since 2006
2	**Production Costs** Wages, social charges, tax, electricity, diesel	6	**Security** Global Peace Index 2026
3	**Climate** Monthly temperature and sunshine hours	7	**Energy Security** Dependence on Russian fossil fuels
4	**Renewable Energy** Renewable share of electricity	8	**Monetary Stability** Eurozone, Fitch rating and public debt

Portuguese CAP support is a **non-repayable grant**, not a loan. Agricultural, agro-industrial and agritourism investments can also open the way to the **Portuguese Golden Visa** for non-EU investors.

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Introduction

This report compares the conditions for investing in agriculture, agro-industry and rural tourism in Portugal (PT) and four of the largest economies of Western Europe: the Netherlands (NL), Belgium (BE), Germany (DE) and France (FR). It is intended for any investor, European or from outside the European Union, who is considering where to place agricultural capital in Europe.

Eight parameters are assessed, in the same order throughout the report: EU funding intensity under the national CAP Strategic Plans, production costs, climate, renewable energy, social profile and political stability, security, energy security and dependence on Russian fossil fuels, and monetary stability, including the Fitch sovereign rating and the level of public debt. In every table the Portugal column is highlighted, and each parameter closes with a short statement of Portugal's competitive edge.

Key findings

Portugal leads, or shares the lead, on six of the eight parameters. It offers the highest CAP investment support of the five markets (up to 85%, paid as non-repayable grants), the lowest labour, electricity and diesel costs, 45-70% more sunshine than the other four capitals, the highest renewable electricity share (82.9%), the best Global Peace Index ranking (7th in the world) and near-zero exposure to Russian energy.

Portugal is also the only one of the five with a budget surplus and a falling public debt ratio. Fitch upgraded Portugal to A+ in September 2026, its best rating in 15 years, the same grade as Belgium and France but with a much lower and declining debt level. Its governments are formed within weeks of an election, compared with months-long formations in the Netherlands and Belgium and a succession of minority governments in France.

For an investor from any of these countries, or from outside Europe, Portugal is not a substitute for the home market but its natural complement: a secure, euro-denominated, sun-rich production base with public co-financing that the home market no longer provides, and a growing destination for rural tourism.

> **Two points investors often overlook.** First, Portuguese CAP support is a non-repayable grant (in Portuguese, *fundo perdido*): it is not a loan and is not paid back, provided the approved project is carried out and its commitments are kept. Second, agricultural, agro-industrial and agritourism investments can give non-EU investors access to the Portuguese Golden Visa (see Take 14).

1 Parameter 1 EU Funding: CAP Strategic Plan Investment Support

Support intensities for productive investment (equipment, buildings, irrigation) and the treatment of land purchase in the 2023-2027 programming period.

Parameter	Portugal	Netherlands	Belgium	Germany	France
Programme	**Portuguese CAP**	Dutch CAP Strategic Plan	Belgian CAP Plan (Flanders VLIF, Wallonia)	GAP-Strategieplan (AFP, run by the Länder)	PSN France (regional PCAE schemes)
Base support rate (equipment)	**50% / 40%**	approx. 40% (legacy POP3 structure)	15% (Flanders base)	20% (basic AFP)	20-40% (varies by region)
Young farmer uplift	**+10 p.p.**	Dedicated scheme; one of the smallest CAP budgets in the EU (€4bn)	+10 p.p. on 30-40% categories	+10 p.p. (capped at €20,000)	+10 p.p., plus installation grant (DJA)
Maximum achievable rate	**Up to 85% (small holdings, environmental)**	approx. 40%	40%, or 50% for young farmers (sustainability investments)	approx. 40% (premium animal welfare)	approx. 40-60% (regional caps, low investment ceilings)
Land purchase	**Eligible up to 10% of total costs**	Eligible up to 10%; rarely used	Eligible up to 10%; marginal in practice	Eligible up to 10%; marginal in practice	Generally excluded from regional schemes
Nature of support	**Non-repayable grant at the core of project financing**	Mainly bank and equity financed; eco-scheme weighted	Bank-financed; selective grants	Bank-financed; grants complementary	Bank-financed; regional grants complementary

Sources: Portaria n.º 274/2024/1; pepacc.pt; European Commission CAP Strategic Plans database; Flemish Agricultural Investment Fund (VLIF) activity report 2024 and VLAIO; AFP guidance of the German Länder (2025-2026); French PSN 2023-2027 and regional PCAE calls for projects 2026 (Nouvelle-Aquitaine, Pays de la Loire).

Non-repayable, not a loan. Portuguese CAP support is paid as a grant (*fundo perdido*). The investor does not repay it, pays no interest on it and does not give up equity in exchange, provided the approved investment is carried out and its commitments (activity, permanence of the investment) are maintained.

PORTUGAL'S EDGE **Up to 85% public co-financing through non-repayable grants, more than double the ceiling available in the Netherlands, Belgium or Germany and well above the regional caps in France. Even at the standard CAP rates of 40-50%, investors need substantially less own capital than for the same project at home.**

2 Parameter 2 Production Costs

National minimum wage, employer social security charges, corporate income tax, non-household electricity price and diesel price.

Parameter	Portugal	Netherlands	Belgium	Germany	France
Minimum wage	**€920/month (x14)**	€14.71/hour, approx. €2,553/ month	€2,233.61/month (from Aug. 2026)	€13.90/hour, approx. €2,410/ month	€12.31/hour, €1,867.02/month (from June 2026)
Employer social charges	**23.75% (TSU)**	approx. 20% (statutory)	approx. 25-27% (ONSS/RSZ)	approx. 21% (statutory, capped)	approx. 40-45% statutory (strongly reduced near the minimum wage)
Corporate income tax	**19% (15% for SMEs on the first €50k)**	19% (up to €200k) / 25.8%	25% (20% SME rate on the first €100k)	approx. 30% (CIT, solidarity surcharge and trade tax)	25% (15% SME rate on the first €42,500)
Non-household electricity	**approx. €0.11/ kWh**	approx. €0.205/ kWh	approx. €0.194/ kWh	approx. €0.226/ kWh	approx. €0.18/ kWh
Diesel (Sept. 2026)	**approx. €2.15/ litre**	approx. €2.46/litre	approx. €2.29/litre	approx. €2.44-2.50/litre	approx. €2.30-2.40/litre

Sources: Decreto-Lei 139/2025; Segurança Social Portugal; National Labour Council Belgium via GrenzInfo (August 2026); info.gouv.fr (SMIC, June 2026) and URSSAF; Boundless HQ; RemotePass; Eurostat (nrg_pc_205), 2025; EU Weekly Oil Bulletin; prix-carburant.eu; IRU, September 2026.

Annual minimum-wage cost per full-time worker

Portugal: €12,880 (14 payments of €920). France: approx. €22,400. Germany: approx. €28,900. Belgium: approx. €26,800. Netherlands: approx. €30,600. Figures exclude employer social charges, which would widen the gap with France and Belgium further.

> **PORTUGAL'S EDGE** **The annual minimum-wage cost in Portugal is less than half that of the Netherlands, Belgium or Germany and about 40% below France. Portuguese business electricity costs 40-50% less than in the other four markets, and diesel is the cheapest of the five.**

3 Parameter 3 Climate Conditions

Average monthly temperature (°C)

Month	Lisbon	Amsterdam	Brussels	Berlin	Paris
January	11.1	3.4	3.7	1.3	5.4
February	12.1	3.5	4.2	2.2	6.2
March	14.3	6.1	7.1	5.3	9.2
April	15.8	9.1	10.4	10.0	12.2
May	18.4	12.9	14.0	14.5	15.7
June	21.3	15.4	17.0	17.8	19.0
July	23.1	17.6	19.0	19.9	21.2
August	23.8	17.5	18.7	19.5	21.0
September	22.1	14.7	15.4	15.3	17.3
October	18.7	11.0	11.6	10.2	13.4
November	14.4	7.1	7.3	5.4	8.8
December	11.8	4.0	4.4	2.2	5.9
Annual average	17.3	**10.2**	**11.1**	**10.3**	**12.9**

Average monthly sunshine hours (approximate values)

Month	Lisbon	Amsterdam	Brussels	Berlin	Paris
January	150	62	59	57	59
February	150	85	77	78	83
March	200	121	127	136	143
April	220	170	178	208	185
May	260	220	204	243	213
June	280	200	207	245	221
July	320	198	216	250	234
August	310	190	203	235	224
September	240	148	156	176	180
October	200	112	118	116	121
November	155	68	66	61	69
December	130	52	46	46	54
Annual total	2,700-2,800	**1,653**	**1,650**	**1,850**	**1,790**

Sources: IPMA, climate normal 1991-2020; KNMI (Schiphol); Royal Meteorological Institute of Belgium (Uccle); Deutscher Wetterdienst (Berlin); Météo-France (Paris-Montsouris), climate normals 1991-2020. Sunshine figures are approximations derived from long-term climatological averages.

PORTUGAL'S EDGE **Lisbon receives 45-70% more sunshine than Amsterdam, Brussels, Berlin or Paris and is 4-7 °C warmer on average, with frost-free winters. This allows year-round production, earlier harvest windows, higher yields per hectare and a long season for rural tourism.**

4 Parameter 4 Renewable Energy Share (Electricity)

Parameter	Portugal	Netherlands	Belgium	Germany	France
Renewable share of electricity	**82.9%**	approx. 45-50%	approx. 34-38% (nuclear approx. 34%)	approx. 56-59%	approx. 28-30% (nuclear approx. 68%)
Leading source	**Hydro and wind**	Onshore and offshore wind	Solar and offshore wind	Wind, then solar	Hydro, then wind
Position	**2nd in the EU (behind Denmark)**	Above EU average	Below EU average; net electricity importer	Above EU average; coal and gas still approx. 41%	Below EU average for renewables; low-carbon mix dominated by nuclear

Sources: Eurostat (nrg_ind_ren), 2025 data; Elia, Belgian electricity mix 2025; Destatis and Fraunhofer ISE, 2025; RTE, Bilan électrique 2025. Nuclear energy is excluded from the renewable share.

Nuclear energy is low-carbon but is not counted as renewable. France therefore has a low-carbon electricity system with a comparatively small renewable share, and its production cost depends on an ageing nuclear fleet. Portugal combines a high renewable share with the lowest business electricity price of the five markets (Parameter 2).

> **PORTUGAL'S EDGE** **82.9% renewable electricity, the highest of the five markets by more than 20 percentage points. Export-oriented agribusinesses cut Scope 2 emissions and strengthen ESG reporting for European retail buyers.**

5 Parameter 5 Social Profile and Political Stability

Social and religious profile

Parameter	Portugal	Netherlands	Belgium	Germany	France
No religious affiliation	14.1%	approx. 58%	approx. 30-35%	approx. 47%	approx. 51%
Largest confession	Catholic (80.2%)	Catholic (approx. 16-18%)	Catholic (approx. 50%)	Catholic (approx. 24%), Protestant (approx. 21%)	Catholic (approx. 29%)
Overall profile	Highly homogeneous and cohesive	Highly secularised	Linguistically divided (Flemish and Walloon)	Secularised and increasingly diverse	Secular state (laïcité); diverse

Political stability, 2006-2026

Parameter	Portugal	Netherlands	Belgium	Germany	France
Governments in office	9	9	12	6	18
Average government duration	approx. 2.3 years	approx. 2.3 years	approx. 1.7 years	approx. 3.5 years	approx. 1.2 years
Heads of government	4	4	8	3	12
Early (snap) elections	4 (2011, 2022, 2024, 2025)	5 (2006, 2010, 2012, 2023, 2025)	1 (2010)	1 (2025)	1 (2024 dissolution)
Government formation after elections	2-4 weeks (longest approx. 53 days, 2015)	Months (record 299 days, 2021-22; 117 days, 2025-26)	Months (world record 541 days, 2010-11; 239 days, 2024-25)	2-6 months (record 171 days, 2017-18)	Approx. 2 months to appoint a PM in 2024; 4 PMs since Jan. 2024
Current government	Montenegro II (PSD/CDS) since June 2025; 2026 budget approved	Jetten I since Feb. 2026; minority (66 of 150 seats)	De Wever since Feb. 2025; five-party coalition	Merz (CDU/CSU-SPD) since May 2025	Lecornu II since Oct. 2025; minority; 2026 budget adopted without a vote (Art. 49.3)

Sources: official government records compiled by Horticonsultancy Portugal (January 2006 to September 2026, including the government in office at the start of the period); INE Portugal Census 2021; CBS Netherlands 2025; fowid Germany 2024; INSEE and INED, TeO2 survey 2019-2020; Belgian survey estimates; AP, AFP and Reuters.

Portugal has held several early elections in recent years. What distinguishes the Portuguese system is how quickly it resolves them: a new government is sworn in within weeks, there are no prolonged caretaker periods, and EU funding programmes such as the Portuguese CAP have run without interruption across changes of government. The Netherlands and Belgium have repeatedly spent months without a fully empowered government, and France has had four prime ministers since January 2024, with a presidential election due in spring 2027.

PORTUGAL'S EDGE **Governments formed in weeks, not months; one of the most cohesive societies in Europe; and continuity of EU funding and investment incentives across changes of government.**

6 Parameter 6 Security: Global Peace Index 2026

Parameter	Portugal	Netherlands	Belgium	Germany	France
World rank (of 163 countries)	**7th**	17th	21st	28th	99th
GPI score (lower = safer)	**1.427**	1.566	1.608	1.657	2.083
Trend vs. 2025	**Up 1 place; top 10 worldwide**	Unchanged	Down 5 places (largest deterioration in Western and Central Europe)	Down 5 places	Up 3 places; lowest of the five

Source: Institute for Economics and Peace, Global Peace Index 2026 (report and map poster).

The Global Peace Index combines 23 indicators covering societal safety, domestic and international conflict, and militarisation. France's position is driven largely by militarisation indicators (large armed forces, nuclear arsenal, overseas deployments), while Germany and Belgium have lost ground on societal safety and political polarisation. Portugal is the only one of the five markets in the world top 10.

> **PORTUGAL'S EDGE** **7th most peaceful country in the world and the only one of the five markets in the global top 10, ahead of the Netherlands (17th), Belgium (21st), Germany (28th) and France (99th). A safe environment for staff, families, farm assets and rural tourism guests.**

7 Parameter 7 Energy Security: Dependence on Russian Fossil Fuels

Parameter	Portugal	Netherlands	Belgium	Germany	France
Russian oil share	**0%**	Marginal (approx. 3% of total energy needs)	0% (EU embargo)	0% (EU embargo)	0% (EU embargo)
Russian gas share	**approx. 7% (LNG, phase-out by 2027)**	Low; Rotterdam handles Russian LNG	Zeebrugge received 2.9 Mt of Russian Yamal LNG in H1 2026	0% direct (pipeline supply ended 2022)	Largest EU buyer of Russian Yamal LNG: 3.6 Mt in H1 2026 (Dunkirk, Montoir)
Main current suppliers	**Nigeria, USA, Brazil, Algeria (via Sines)**	USA, Norway, domestic	Norway, Netherlands, LNG (USA, Qatar, Russia)	Norway (44%), Netherlands (24%), Belgium (21%)	Norway, USA (LNG), Russia (LNG), Qatar, Algeria

Sources: ERSE annual report 2025; DGEG; Statistics Netherlands (CBS); Belgian FPS Economy; Bundesnetzagentur, gas supply 2025; Kpler data via Financial Times (July 2026); IEEFA; Center for the Study of Democracy (2026).

The EU ban on imports of Russian LNG under long-term contracts takes effect on 1 January 2027. France and Belgium, the two largest European buyers of Yamal LNG in the first half of 2026, face the largest supply adjustment and the greatest exposure to price effects on their domestic gas and fertiliser markets.

> **PORTUGAL'S EDGE** **Near-zero Russian exposure and a diversified Atlantic supply through the deep-water port and LNG terminal of Sines. Portugal is not a hub for Russian LNG, unlike Dunkirk, Montoir, Zeebrugge and Rotterdam.**

8 Parameter 8 Monetary Stability: Eurozone, Fitch Rating and Public Debt

All five markets use the euro, so there is no currency risk for cross-border investors. The difference lies in the strength of public finances: the Fitch sovereign rating and the public debt level shape long-term interest rates, the cost of bank credit and the room for future tax increases.

Parameter	Portugal	Netherlands	Belgium	Germany	France
Currency and Eurozone	**Euro; founding member**	Euro; founding member	Euro; founding member	Euro; founding member	Euro; founding member
Currency risk for investors	**None**	None	None	None	None
Fitch rating (outlook)	**A+ (stable); upgraded Sept. 2026, best rating in 15 years**	AAA (stable)	A+ (stable); affirmed May 2026	AAA (stable); affirmed May 2026	A+ (stable); affirmed Aug. 2026; lowest on record
Public debt, end 2025 (% of GDP)	**89.7%**	approx. 43%	107.9%	approx. 64%	115.6%
Budget balance 2025	**Surplus of 0.7% of GDP**	Moderate deficit	Deficit of 5.2% of GDP	Deficit of approx. 3% of GDP	Deficit of 5.1% of GDP
Debt trend	**Falling (down 3.8 p.p. in 2025; Fitch forecast 82.9% in 2028)**	Low and stable	Rising (up 3.9 p.p. in 2025)	Rising; Fitch forecast above 70% by 2029	Rising; Fitch forecast 122.7% by 2028

Sources: European Central Bank; Fitch Ratings rating action commentaries (Portugal, September 2026; France, 28 August 2026; Belgium, 22 May 2026; Germany, 15 May 2026); Eurostat, EDP notification of April 2026 and government debt statistics.

PORTUGAL'S EDGE **A founding euro member with no currency risk, and the only one of the five with a budget surplus and a falling debt ratio. Fitch rates Portugal A+, the same grade as Belgium and France, but with public debt 18 to 26 points of GDP lower and moving in the opposite direction.**

Consolidated SWOT Matrix

The scorecard below summarises the position of each market on the eight parameters, followed by the SWOT matrix of each country.

Parameter scorecard

Parameter	Best-positioned market	Portugal's position
1 EU Funding	Portugal (up to 85%, non-repayable)	1st of five
2 Production Costs	Portugal (labour, electricity, diesel)	1st of five
3 Climate	Portugal (sunshine and temperature)	1st of five
4 Renewable Energy	Portugal (82.9%)	1st of five
5 Social and Political Stability	Germany (longest-lasting governments)	Fastest government formation; most cohesive society
6 Security	Portugal (GPI 7th)	1st of five
7 Energy Security	Portugal and Germany (no material Russian exposure)	Joint 1st
8 Monetary Stability	Netherlands and Germany (AAA)	Only budget surplus and falling debt; A+ upgrade

Portugal

Category	Assessment
Strengths	Highest CAP support of the five markets, up to 85%, as non-repayable grants; lowest labour, electricity and diesel costs; 2,700-2,800 sunshine hours and mild Atlantic winters; 82.9% renewable electricity; governments formed within weeks and a highly cohesive society; 7th safest country in the world; near-zero dependence on Russian energy; founding euro member, Fitch A+ after the 2026 upgrade, budget surplus and falling debt.
Weaknesses	Employer social charges (23.75%) above those of Germany and the Netherlands; four early elections since 2006; public debt (89.7%) still slightly above the euro area average, although falling.
Opportunities	Natural southern production base for European agribusiness: co-financed investment, counter-seasonal supply to Northern and Western European retail and a low-carbon footprint; strong demand for rural tourism and agritourism; access to the Golden Visa for non-EU investors in agriculture, agro-industry and agritourism.
Threats	Diesel prices exposed to global fuel shocks; water scarcity in southern regions requires efficient irrigation; fragmented parliament requires cross-party agreement on budgets.

Consolidated SWOT Matrix

Netherlands

Category	Assessment
Strengths	Founding euro member with a AAA rating and low public debt (approx. 43%); marginal direct dependence on Russian energy; 17th safest country in the world; highly capitalised, technologically advanced agricultural sector.
Weaknesses	Highest minimum wage of the five and diesel among the highest; CAP support weighted to eco-schemes, with one of the smallest CAP budgets in the EU; lowest sunshine of the five; five early elections since 2006, a record 299-day formation and a minority government with 66 of 150 seats.
Opportunities	Strong fit for capital-intensive, technology-driven models less reliant on public co-financing.
Threats	Rotterdam's role in Russian LNG flows creates regulatory exposure as the EU ban approaches; policy uncertainty from a minority government; land and nitrogen constraints limit expansion at home.

Belgium

Category	Assessment
Strengths	Founding euro member; 21st safest country in the world; strategic logistics location (Antwerp, Zeebrugge) next to major consumer markets; VLIF support up to 50% for young farmers on sustainability investments.
Weaknesses	Employer social charges of approx. 25-27%, a minimum wage above €2,200 and corporate tax of 25%; renewable share of only approx. 34-38%; low sunshine; 12 governments and 8 prime ministers since 2006 and a world-record 541-day formation; public debt of 107.9% and a deficit of 5.2%.
Opportunities	Innovation support of 50-80% for first-of-kind investments in Flanders.
Threats	Zeebrugge is one of the EU's main entry points for Russian Yamal LNG, exposed to the 2027 ban; largest Global Peace Index deterioration in Western and Central Europe; rising debt under an A+ rating.

Consolidated SWOT Matrix

Germany

Category	Assessment
Strengths	Founding euro member with a AAA rating; the EU's largest economy and food market; no direct Russian oil or gas imports; the longest-lasting governments of the five (approx. 3.5 years on average); renewable share of approx. 56-59%.
Weaknesses	Low grant intensity (20% base, approx. 40% maximum); highest corporate tax burden (approx. 30%), among the most expensive business electricity in the EU and diesel among the highest; limited sunshine for horticulture.
Opportunities	Largest consumer market in the EU, with strong demand for southern European fruit and vegetables that favours production bases in Southern Europe.
Threats	Global Peace Index decline to 28th; first early election in two decades (2025); public debt rising towards 70% of GDP; high energy costs and farm labour shortages.

France

Category	Assessment
Strengths	Founding euro member; the EU's largest agricultural producer and a large domestic food market; low-carbon, nuclear-based electricity system; business electricity cheaper than in Belgium, Germany and the Netherlands.
Weaknesses	Public debt of 115.6% of GDP, a deficit of 5.1% and a Fitch A+ rating, the lowest on record; 18 governments and 12 prime ministers since 2006 and a minority government; highest statutory employer charges of the five; regional investment grants with low ceilings; 99th in the Global Peace Index.
Opportunities	Large consumer market with growing demand for southern European produce; the 2027 presidential election could restore a stable majority and fiscal direction.
Threats	Largest EU buyer of Russian Yamal LNG ahead of the 2027 ban; debt forecast at 122.7% by 2028 and government borrowing costs above 4%; 2026 heatwaves and drought cut agricultural output.

Investing in Portugal with Horticonsultancy Portugal

Portuguese CAP support: a non-repayable grant, not a loan

Investment support under the Portuguese CAP Strategic Plan is a grant (*fundo perdido*). Once the project is approved and carried out as planned, the amount received is not repaid, carries no interest and requires no equity in exchange. With support rates of 40-50% as standard and up to 85% in specific cases, the grant directly reduces the own capital an investor has to commit.

Golden Visa for non-EU investors

Investments in agriculture, agro-industry and agritourism can give investors from outside the European Union access to the Portuguese Golden Visa (residence permit for investment, ARI). The main qualifying routes are the incorporation or capital increase of a Portuguese company with at least €500,000 and the creation of 5 permanent jobs, the creation of at least 10 permanent jobs, or an investment of at least €500,000 in qualifying Portuguese funds that invest in these sectors. The Golden Visa gives the investor and family the right to live in Portugal and to travel freely within the Schengen area.

Rural tourism and agritourism

Portugal combines a mild climate, safety, a strong gastronomic and wine culture and a well-established international tourism brand. Farm investments can be combined with agritourism and rural tourism units, adding a second revenue stream to agricultural production.

How we support investors

Horticonsultancy Portugal, based in Óbidos, supports investors, agribusinesses and young farmers at every stage of a project in Portugal: identifying the right location and production model, preparing and submitting applications to the Portuguese CAP and other EU and national funding programmes, structuring Golden Visa eligible investments, and developing the business and investment plan through to implementation. Our founder, an agronomist (M.Sc.), leads a coordinated team covering legal, technical, architectural and economic aspects, so that investors deal with a single point of contact from the first site visit to the approval of their funding.

Contact us for a free initial consultation
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