TradeWatch

EY Global Trade – Americas

Issue 1 2025

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Brazil: Tax reform – impacts and challenges for foreign trade

In previous editions of *TradeWatch*, we have discussed the implications of tax reform in Brazil,[1] and since then, the legislation has advanced significantly. With the approval of Complementary Law 214/2025, the Brazilian tax scenario is about to undergo profound transformations.[2] This article outlines the main aspects of the reform, focusing on the changes that will impact foreign trade operations.

The current schedule of the tax reform implies that a transitional and gradual period will be established, and it will take until 2033 for the tax reform to be fully implemented. The reform consists of replacing three federal taxes that are levied on imports of goods: the two social contributions PIS/COFINS and Industrialized Product Tax (IPI) will be replaced by the Contribution on Goods and Services (CBS). At the state and municipal levels, the Circulation of Goods and Services Tax (ICMS) and the Tax on Services (ISS) will be replaced by the Tax on Goods and Services (IBS).

Details of the transition period

	2026 (a)	2027 (b)	2028	2029 (c)	2030	2031	2032	2033
ICMS	Semi alt			90%	80%	70%	60%	Extinction
ISS	Semi alt			90%	80%	70%	60%	Extinction
IPI	No changes	Zero tax rate + IPI ZFM	IPI ZFM					
PIS	No changes	Extinction						
COFINS	No changes	Extinction						
IBS	0.1%			Rate to be defined by the TCU and Senate				
IS		Rate to be defined by the TCU and Senate						
CBS	0.9%	Rate to be defined by the TCU and Senate						

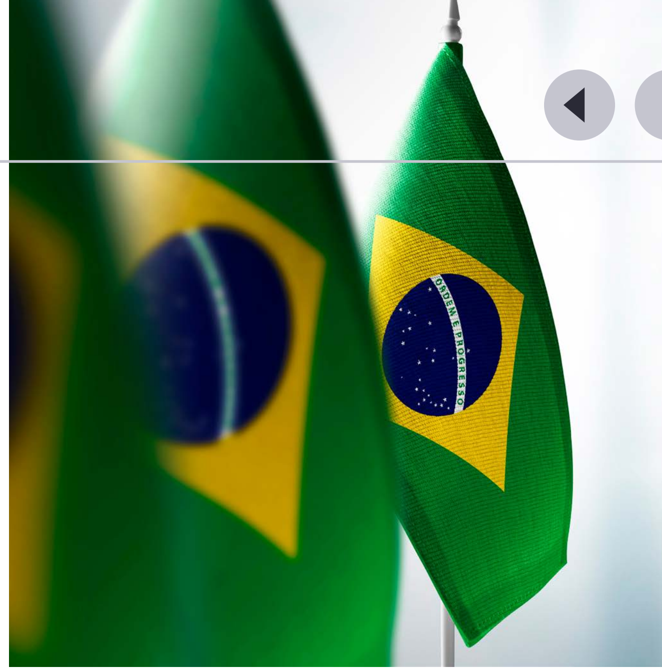
(a) In the year 2026, the amount collected from IBS and CBS may be deducted from the amounts due from PIS/COFINS. In the absence of debts, it can be offset against other federal taxes or refunded within 60 days.

(b) In 2027, the percentage of 0.1% of IBS shall be subtracted from the reference rate defined for the CBS by the TCU. The IPI is reduced to zero, with the exception of products that are also industrialized in the Manaus Free Trade Zone.

(c) As of 2029, the gradual reduction will also be applied to ICMS and IPI tax benefits (PEC 45, article 19, caput and article 127, sole p.).

1 "Brazil: Tax reform moves to the next stage," *TradeWatch* Issue 3 2024, page 25, and "Brazil: Implications of the tax reform on global trade," *TradeWatch* Issue 1 2024, page 31.

2 "Brazil enacts indirect tax reform establishing new consumption taxes," *EY website*, 17 January 2025. Find it here



Transition period

CBS will go through a test period in 2026, with a test rate of 0.9%, where there will be no effective collection, only the calculation and submission of information to test whether companies are implementing their controls properly.

As of January 2027, PIS/COFINS will be completely removed, IPI will have a rate reduced to 0% on most products, and CBS will be implemented with a rate currently estimated at 8.8%.

IBS will have a test rate of 0.1% implemented from 2026, but this test will last longer, until December 2028. IBS will be implemented in 2029, where IBS' replacement of ICMS and ISS will occur gradually in contrast to the other federal taxes. In 2029, only 10% of the total IBS that would be due will be charged, while 90% of the total ICMS and ISS that would be due will be charged. This percentage increases to 20% of IBS and 80% of ICMS and ISS in 2030. This process will continue with a gradual increase by 10% each year until January 2033, when ICMS and ISS will be completely phased out and IBS will be fully in force. The current estimated IBS rate will be 17.7% – or 26.5% if CBS and IBS are considered together.

This substitution will also occur for imports, since all these taxes are, and will be, due on the importation of goods. However, there are particularities related to international trade in goods, including:

Maintenance of customs duties

Customs duties, such as import tax, export tax, AFRMM[3] and Siscomex Tax,[4] will not change with the new tax reform. All the rules that applied to these taxes will remain intact, for example, the existence of ex-tariffs to reduce the import tax on capital goods, free trade agreements and rules of origin, in addition to other tariff reduction mechanisms.

Tariff classification and customs control

The need for tariff classification of goods remains, which means that debates about the correct classification will continue. The classification given to a product directly impacts the applicable customs duties and customs control, in addition to being fundamental for the preparation of statistical studies that support the country's economic policy.

Tax classification is also relevant for determining the amount and impact of current taxes in several situations (IPI, PIS/COFINS and ICMS). As the current taxes will be replaced by IBS and CBS, there was confusion about whether the obligation to determine tariff classifications of goods would also be impacted, but that is not the case, as explained above.

3 The Brazilian tax on goods imported by sea – in Portuguese, Adicional ao Frete para Renovação da Marinha Mercante (AFRMM) – is a social contribution, charged by the shipowner of any vessel operating in a Brazilian port, and it's administered by Federal Revenue Services in Brazil.

4 Tax due for the use of the Computer System of Foreign Trade.

5 Regime Aduaneiro Especial de Entreposto Industrial sob Controle Informatizado (RECOF) can be translated to English as "Special Customs Regime for Industrial Warehouse under Computerized Control."

Special customs regimes

The vast majority of the special customs regimes will be maintained, including deposit, temporary stay and improvement regimes, such as drawback and RECOF.[5] Drawback services are a significant addition, allowing services related to imports and exports to also benefit from a special customs regime. This continuity and expansion of the regimes provide a more favorable environment for companies to manage their costs and processes.

There was apprehension in the market about whether special customs regimes would be maintained, given that the reform promised to standardize the tax payable on transactions and consequently, eliminate tax incentives. Although this has occurred at some levels, special customs regimes were seen as an exception, as they have a fundamental role in promoting foreign trade activities and keeping the country more competitive in the international market, since such regimes are also widely used globally.

Expansion of the scope of the regimes

The new regimes now include CBS and IBS in an unrestricted manner, which represents an important change, since currently ICMS and ISS are not covered by several special customs regimes.

This expansion will allow more operations to benefit from tax incentives, promoting a more competitive business environment. An example is RECOF, which, because it does not provide incentives for ICMS, is often a regime that is currently passed over by foreign trade operators. Another example is the drawback regime, which grants the suspension of ICMS on imported raw materials, but the local supply of raw materials is not covered by the regime with regard to ICMS.

The same occurs with the drawback in the exemption modality, widely used to replace the stock of a company that has made an export in the past without the use of any special customs regime.

After the complete implementation of the tax reform, such customs regimes will be enhanced in relation to the current scenario, boosting the Brazilian market in foreign trade and expanding the elimination of tax residues in the production chain.

Impacts for exporters

Although the tax reform expressly maintained a large number of special customs regimes, other regimes were not maintained, and their repeal is expected from 2027. Exporters may face challenges with the elimination of programs such as Reintegra,[6] RECAP[7] and the Regime for Preponderant Exporters. These schemes are widely used by exporters, especially in the mining sector.

The absence of these incentives can increase the tax cost on exports, making them less competitive in the international market. Companies will need to evaluate their export strategies and consider alternatives to manage these impacts.

Indirect exports

For exporters, the possibility of carrying out indirect exports was maintained, where the owner of the goods sells the goods that are still in Brazil to a commercial export company that will be in charge of carrying out the export. This regime already exists in the current legal system, but in the future, there will be additional requirements, such as the need for accreditation of the company as a commercial export company. Currently, any company can act as a commercial export company, without the need for official accreditation.

In addition, the exporting trading company must:

1. Be certified in the Authorized Economic Operator (AEO) program
2. Have capital equity equal to or greater than Brazilian Real (BRL) 1 million or the total of taxes suspended in the operation, whichever is greater

Excise tax

The new Selective Tax (Imposto Seletivo or IS) will be levied on imports, and there are still discussions about its application to exports. This new taxation can further complicate the tax landscape for companies, requiring careful consideration to avoid additional unexpected costs.

6 Reintegra is a tax incentive that returns PIS/COFINS (i.e., social contributions) tax credits to exporting companies to eliminate remaining tax liabilities in the production chain and preserve the competitiveness of Brazilian export prices.

7 Regime Especial de Aquisição de Bens de Capital para Empresas Exportadoras (RECAP) is a special customs regime that exempts COFINS and PIS/Pasep on the purchase of capital goods on imports or purchases and sales in the domestic market.

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Similar to the "sin taxes"[8] that already exist in several countries, the IS will be a single-phase tax levied on a single stage of the supply chain, which is the first sale of the product or manufacturer, whether this sale is an export or import. The tax will be due on goods already listed that are considered by Congress to have negative effects on human health and the environment.

In addition to the products of the tobacco and alcoholic beverages sectors, four-wheeled vehicles (including electric vehicles), crude petroleum oil and some ores with varying rates were included in the list of covered goods.

CBS and IBS calculation base

The calculation of CBS and IBS will be levied on the customs value of the goods with the addition of a wide range of other expenses due on importation, including import duty, IS, Siscomex fee, AFRMM and other customs expenses.

Despite applying to a broad base, the advantage of the reform is that the tax is calculated on a single base. The current system provides different calculation bases for each tax on import, generating complexity.

Another advantage is that the so-called "internal calculation" or grossed-up method does not apply, whereby the CBS and IBS portions are not part of their own calculation basis. This grossed-up method generates a cascade effect in the current taxation system, and this has created several judicial debates over the years. We do not expect this to happen in the new system as the cascading effect should be eliminated.

Exclusion of ICMS, ISS and IPI

With regard to the calculation basis, a new bill filed in February 2025[9] seeks to promote the first amendment to Complementary Law 214/2025, which was recently approved. The amendment aims to make it clear that during the transition period, the new taxes (CBS and IBS) and the old taxes (ICMS, ISS, PIS/COFINS and IPI) will not be included in their respective calculation bases. The intention is to perpetuate the principle of neutrality, one of the main aspects of the tax reform.

Deferral of taxes for AEO-certified operators

Complementary Law 214/2025 also covers the possibility of applying tax deferral (for CBS and IBS) on imports carried out by AEO-certified operators. However, supplemental regulations are expected for the implementation of this deferral, which means that companies should prepare for future guidance.

There is also the possibility that this deferral will extend to other taxes that may be due on importation, such as import duty, IS, IPI and AFRMM.

Future expectations

With the implementation of the new legislation, companies should be aware of the changes that may occur in tax and customs practices. The need to adapt and comply with the new rules will be crucial for competitiveness in the global market. Companies that prepare adequately for these changes will be in a stronger position to take advantage of the opportunities that arise.

The publication of Complementary Law 214/2025 was an important step toward the implementation of the tax reform. However, many other steps are expected later this year. Several regulations regarding operational aspects of compliance control are pending. All of these pieces are equally important to companies' smooth operation in Brazil. For example, all the regulations of special customs regimes must be adapted to receive the CBS and IBS both in the transition period and in the period after 2033.

We will continue to monitor these changes and report updates in future editions of *TradeWatch*. ■

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8 A sin tax is an excise tax on specific goods and services due to their ability, or perception, to be harmful or costly to society. Some items that often have a sin tax include tobacco products, alcohol and gambling.

9 Project Bill # 16/2025. Find it here

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Canada: New administrative review policy published for value reviews under the Special Import Measures Act

On 13 January 2025, the Canada Border Services Agency (CBSA) published Memorandum D14-1-8, *Administrative Review Policy – Special Import Measures Act (SIMA)*,[1] which outlines the agency's policy regarding annual administrative reviews to update SIMA values applicable to imported goods subject to Canadian International Trade Tribunal (CITT) orders. To promote more effective enforcement of the SIMA measures, the new policy aims to keep SIMA values current to market dynamics, which the CBSA will monitor on a more frequent basis using a tiered review process.

Background

Normal value reviews (i.e., SIMA values) are conducted by the CBSA to update normal values, export prices or amounts of subsidy to confirm that these values accurately reflect current market conditions. Each review is conducted with respect to a single exporter.

The CBSA may use normal values, export prices and amounts of subsidy when determining an importer's liability for anti-dumping and/or countervailing duties:

- The export price is the amount an importer has paid to an exporter for goods.
- The normal value is the price at which the goods in question are sold in their domestic market.

An importer may be liable for anti-dumping duties in the amount by which the normal value of the goods exceeds the export price.

Detailed discussion

Previously, SIMA values were updated on an ad hoc basis. Several years could elapse before a review was launched and concluded. Going forward, CBSA will review SIMA values annually, monitoring market dynamics to identify changes that may require updates and enforce CITT orders accordingly.

When determining whether updates to SIMA values are required via administrative review, CBSA will consider the following factors, among others:

- Volume of imports
- Changes affecting ministerial specifications
- Changes in market conditions and/or the provision of subsidies

Should CBSA determine that an update is necessary, the agency will issue a Request for Information (RFI) from all interested parties, which may include domestic producers, unions, trade associations, importers, exporters and foreign governments. Responses to the RFI must be provided within a time

1 "Memorandum D14-1-8: Administrative Review Policy – Special Import Measures Act (SIMA)," *Government of Canada website*. Find it here

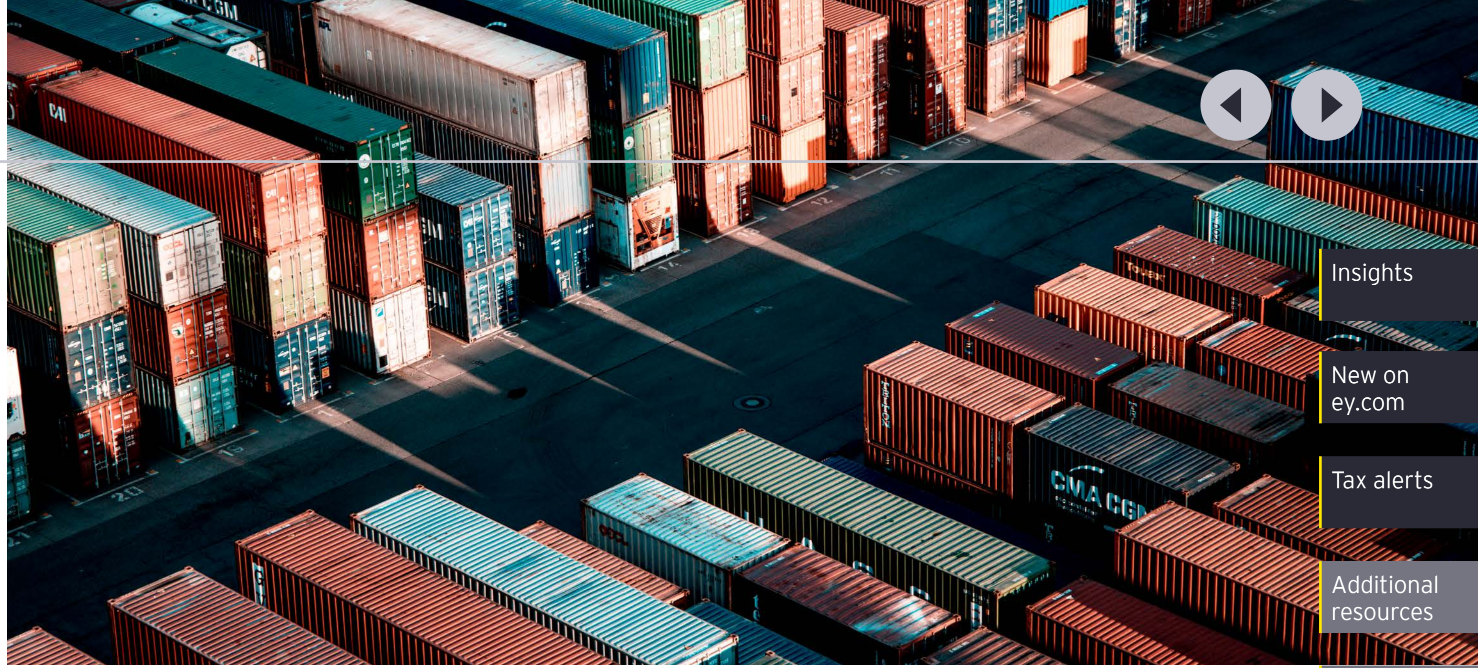
frame specified by CBSA and must be complete and verifiable. It is important to note that CBSA will set an anticipated date for closing the administrative record related to the review, after which no new or unsolicited information will be accepted.

Each administrative review will examine anti-dumping and subsidy issues separately. In an administrative review, the CBSA is not bound by the methodologies used in previous proceedings to determine normal values and export prices. For subsidy updates, the CBSA will determine whether existing programs have ended or whether amounts of subsidy have changed. Supplemental questionnaires may be issued on any relevant matter arising during the review.

All notified parties will be informed of a review's results. The CBSA will publish a public notice of the conclusion on its website. Generally, new SIMA values will apply to goods released from customs on or after the administrative review's conclusion date or the date of the exporter's decision letter, whichever comes first.

To manage different case complexities, the CBSA will conduct reviews through a tiered process. Each tier considers factors such as the novelty of the information, as well as the completeness and reliability of received information. The tiers are:

- **Tier 1:** CBSA conducts and concludes the review without further input when:
  - Information received aligns among interested parties.
  - Limited models from a cooperative exporter require SIMA values, or new product models need values.



Or

  - Insufficient information is received from necessary parties (should this occur, the proceeding will cease for the deficient exporters).
- **Tier 2:** CBSA conducts further analysis and seeks additional input where necessary, for example, to address discrepancies or to clarify certain information.
- **Tier 3:** CBSA conducts further analysis, comprehensive verification and seeks additional input to resolve complex issues, which may include consideration of new information on non-market economic conditions and/or particular market situations.

Interested persons may make representations regarding the need to update SIMA values for specific measures. CBSA will acknowledge all representations and responses, factoring them into the decision-making process for the administrative review's tier. Submissions should identify the applicable measure and provide relevant evidence to demonstrate the need for an update, for example:

- Changes in domestic selling prices
- Increase in import volumes
- Changes in cost of production
- Changes in distribution channels, including the involvement of related parties in sales to Canada
- Changes in market conditions
- Changes in amounts of subsidy received
- Changes in business names or corporate addresses
- New or expanded production facilities
- Mergers and acquisitions

Impact on businesses

The move to an annual basis for SIMA value reviews means that both exporters and importers that import SIMA-subject goods may experience more frequent changes to any applicable anti-dumping and countervailing duty rates that affect their goods.

The tiered review system appears to be designed to expedite SIMA value reviews. For instance, CBSA will conclude reviews without further input if exporters or other interested parties fail to provide complete information by the required deadline. In such cases, the resulting anti-dumping and countervailing duty rates are typically more punitive compared to scenarios where an exporter provides complete and timely information in response to CBSA requests. Therefore, under this new policy, exporters should be incentivized to provide CBSA with required information and evidence to support a review and the establishment of SIMA values that properly reflect commercial facts. ■

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Canada: Preferential tariff programs update

Effective 1 January 2025, Canada introduced several updates to the General Preferential Tariff (GPT), the Least Developed Country Tariff (LDCT) and the Commonwealth Caribbean Countries Tariff (CCCT). These updates are intended to enhance accessibility and usability of these preferential tariff programs for Canadian importers and developing country partners.

Background

Canada maintains nonreciprocal tariff preference programs for goods imported from developing countries under the Customs Tariff,[1] including the GPT and LDCT, for which legislative authority was renewed to 31 December 2034, through the Budget Implementation Act, 2023, No. 1 (BIA 2023, No. 1).[2] The CCCT is Canada's regional program that does not expire in legislation.[3]

Summary of changes to GPT and LDCT programs

- Armenia, Belize, British Virgin Islands, Fiji, Georgia, Guatemala, Guyana, Iraq, Marshall Islands, Moldova, Nauru, Paraguay, Tonga, Turkmenistan, Tuvalu and Vietnam will no longer be eligible for GPT treatment.
  - Goods in transit to Canada that originate from these countries and claim GPT treatment before 1 January 2025 will remain eligible for the GPT.
- Lebanon and Tunisia will be re-instated and eligible for the GPT program.
- Cape Verde, Samoa, Tuvalu and Vanuatu will no longer be eligible for LDCT treatment.
  - Goods in transit to Canada before 1 January 2025 that originate from these countries will remain eligible for the LDCT.

1 "Canadian customs tariff," *Government of Canada website*. Find it here

2 "Budget Implementation Act, 2023, No. 1 (S.C. 2023, c. 26)," *Government of Canada website*. Find it here

3 "General Preferential Tariff Withdrawal and Extension (2023 GPT Review) Order: SOR/2023-207," *Government of Canada website*. Find it here

Expansion of duty-free treatment under CCCT program

- Duty-free treatment under the CCCT program will be expanded to cover all textiles, apparel and made-up textile articles in Chapters 50–63 of the Harmonized System.

Rules of origin changes

For GPT, LDCT and CCCT programs, the rules of origin for apparel products have been liberalized and harmonized to allow for the cutting and sewing of fabrics in developing and least developed countries. This is to confer origin on the final apparel product, regardless of the origin of the yarn and fabric. This change aims to reduce compliance issues identified by apparel importers and stakeholders, thereby helping to leverage the benefits across Canada's programs, including potential future benefits under the GPT. The changes will also increase policy consistency for beneficiaries by aligning with the rules of origin for apparel under similar programs of the EU and Japan.[4]

Updated shipping requirements

The direct shipment and transshipment requirements set out in sections 17 and 18 of the Customs Tariff have been removed. In their place, regulations have been made that establish that, for the purposes of the Customs Tariff, goods are shipped directly to Canada from another country when the goods are shipped to Canada from that other country in accordance with the regulations.[5] The regulations expand acceptable proof of direct shipment documents beyond a through bill of lading and remove the six-month storage limit in intermediary countries. These changes should allow for easier access to Canada's trade programs.[6]

Impact on business

Canadian importers and stakeholders should review these changes and assess their impact on operations. The changes to CCCT and the rules of origin with respect to apparel products will create possibilities for importers to benefit from duty savings on goods traditionally subject to relatively significant duty rates under the Most-Favoured Nation (MFN) tariff treatment. ■

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4 "Canada's unilateral tariff preference programs for imports from developing countries," *Government of Canada website*. Find it here

5 "Canada Gazette, Part 2, Volume 157, Number 22: Direct Shipment (Most-Favoured-Nation Tariff, General Preferential Tariff, General Preferential Tariff Plus, Least Developed Country Tariff, Commonwealth Caribbean Countries Tariff, Australia Tariff and New Zealand Tariff) Regulations," *Government of Canada website*. Find it here

6 "Canada Gazette, Part 2, Volume 157, Number 22: Order Fixing January 1, 2025 as the Day on Which Section 229 of the Budget Implementation Act, 2023, No. 1 Comes into Force," *Government of Canada website*. Find it here

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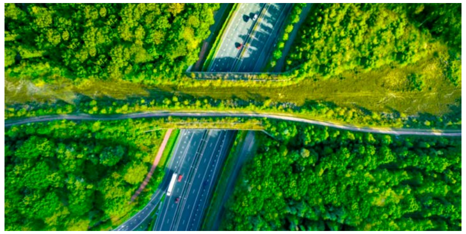

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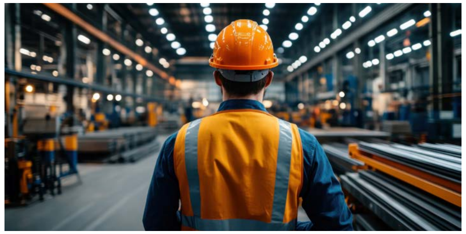

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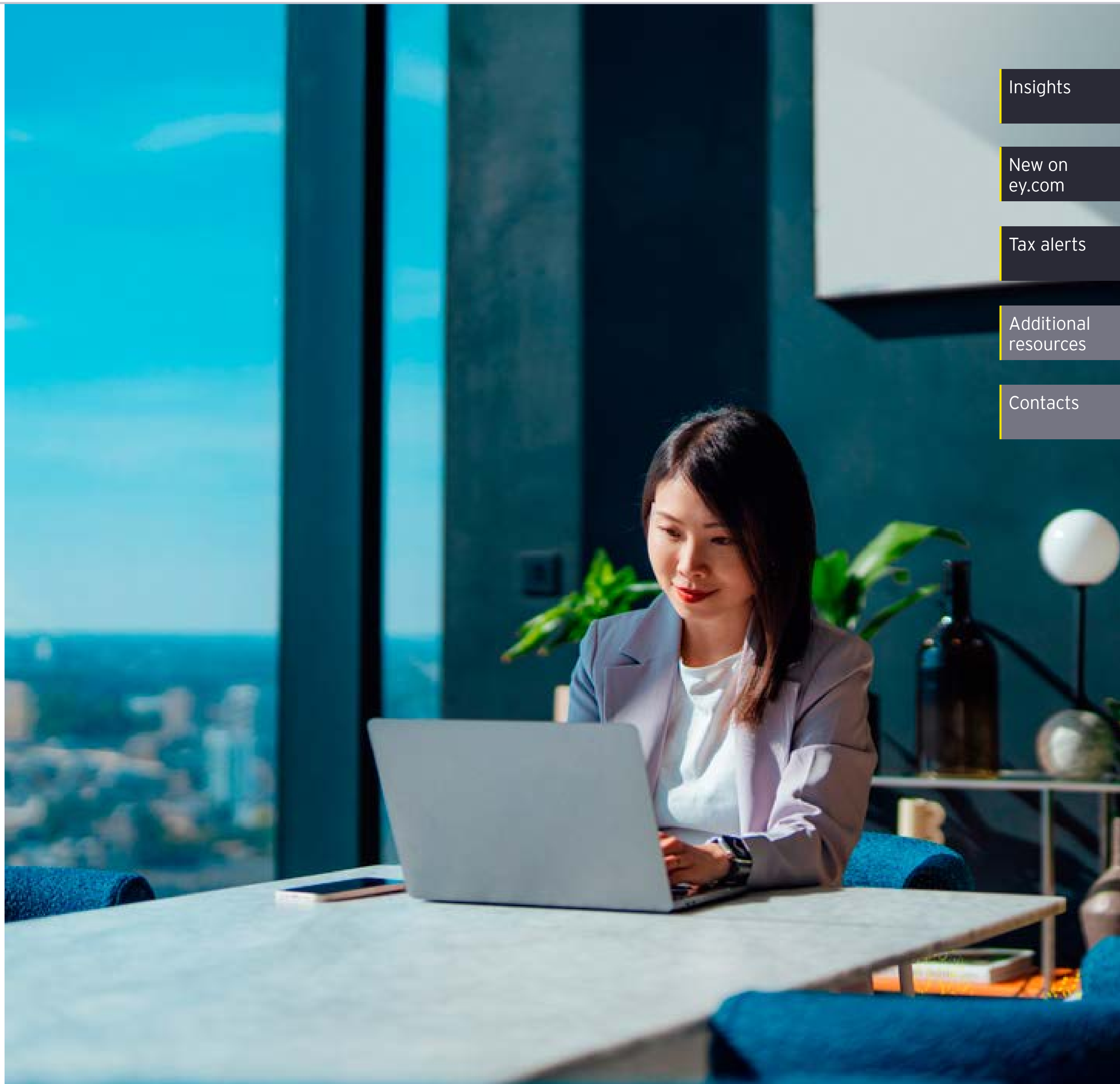

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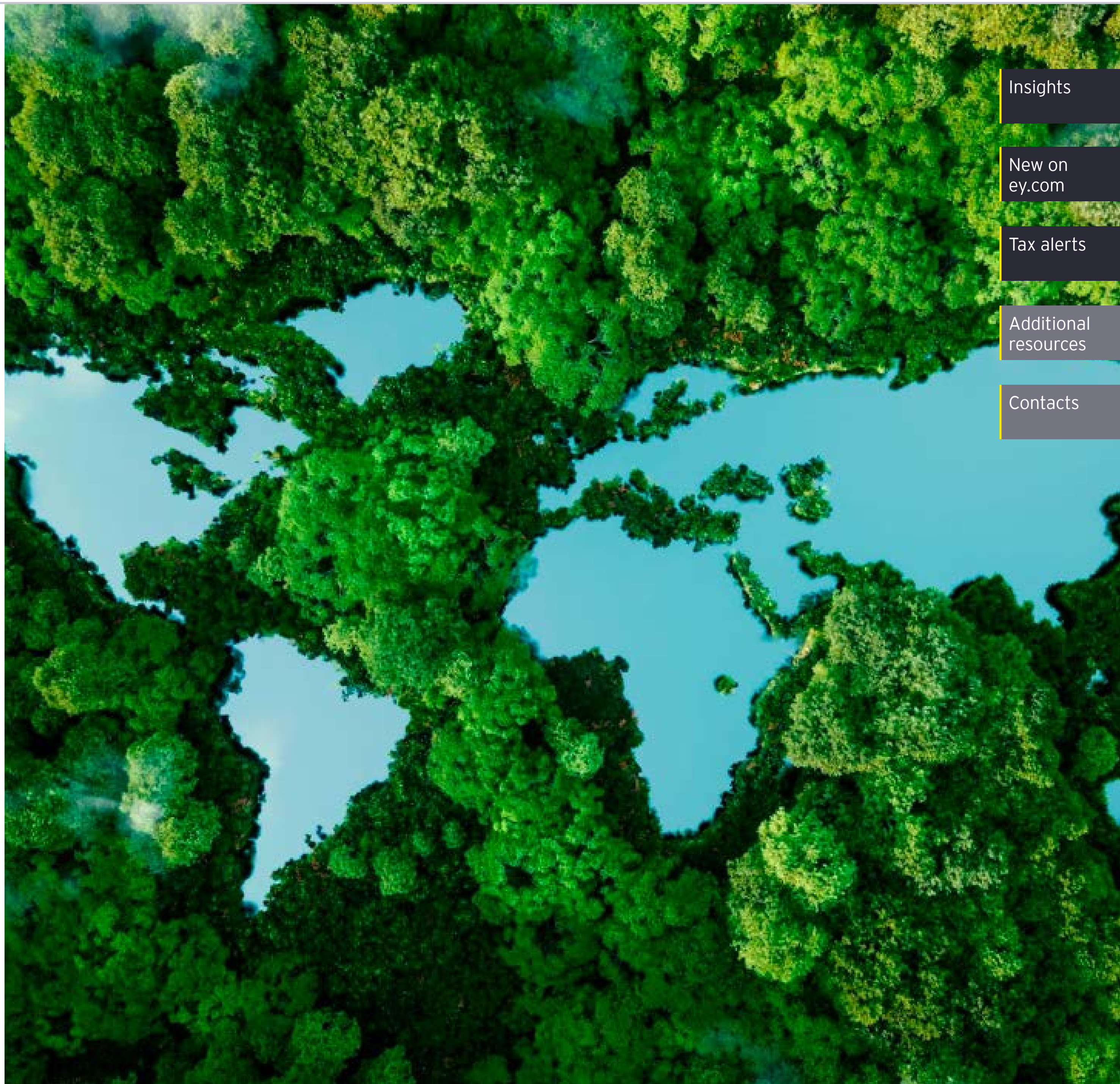

Worldwide VAT, GST and Sales Tax Guide 2025

Outlining value-added tax (VAT), goods and services tax (GST) and sales tax systems in 150 jurisdictions, the 2025 edition of our annual reference book is now available to download as a pdf. The content is current as of 1 January 2025.

This Guide covers a wide range of topics related to taxes on consumption, including information about the scope of the tax in each jurisdiction, who is liable, rates, time of supply, recovery of input tax by taxable persons and non-established businesses, invoicing, returns and payment and penalties. Where applicable, chapters detail the VAT or GST provisions related to the digital economy (including online platforms), e-invoicing and digital tax administration measures. Extended content for 2025 includes a fully revised chapter for Myanmar and outlines of future indirect tax reforms in Brazil, China and Vietnam.

At the back of the Guide, you will find lists of the names and codes for the national currencies and the VAT, GST and Sales Tax rates for the jurisdictions covered.

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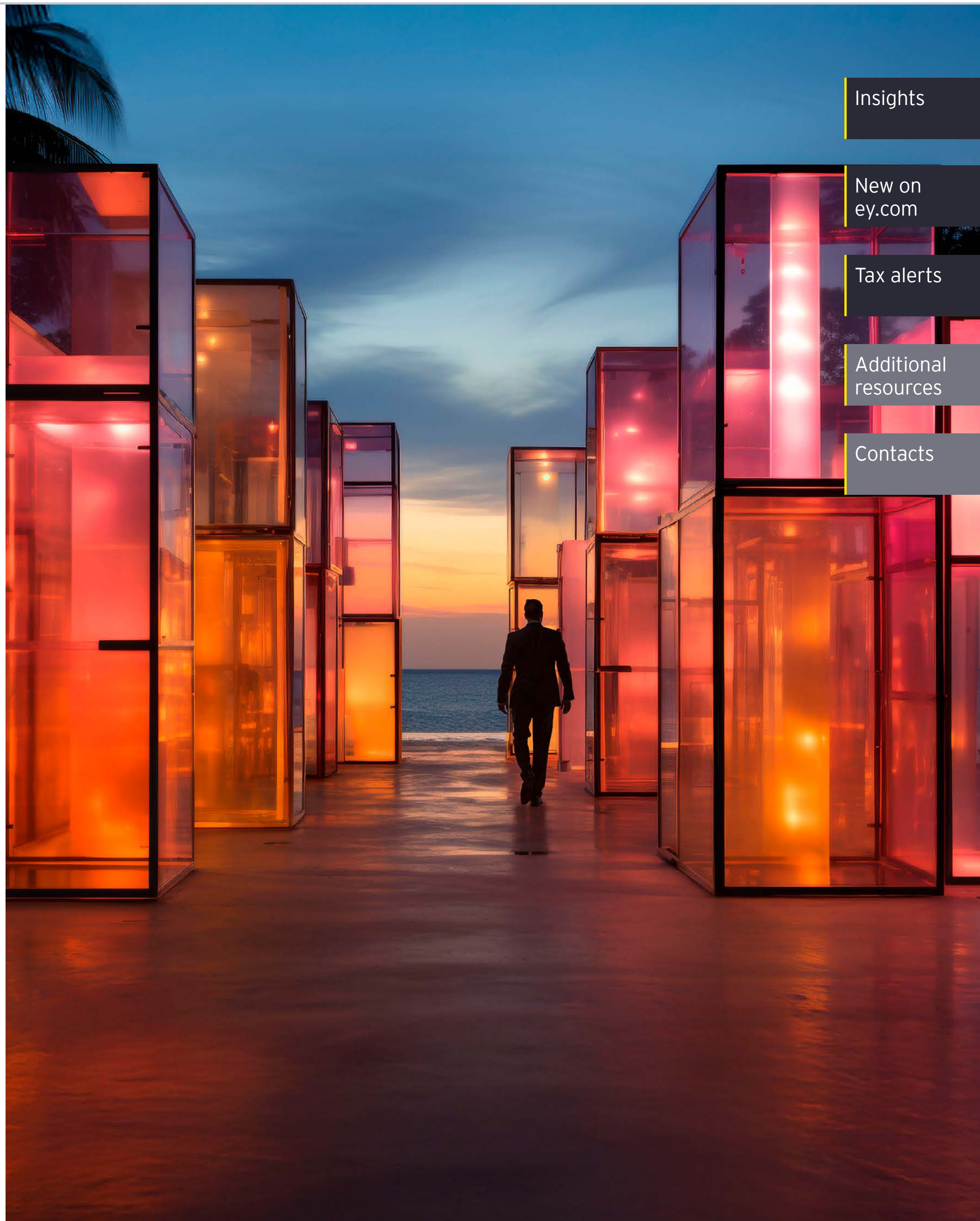

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  (24 March 2025)
- Canada imposes new tariffs on US-origin products in response to US tariffs on Canadian steel and aluminum products
  (17 March 2025)
- EU responds to US tariffs on steel and aluminum
  (14 March 2025)
- European Union and Canada counter US steel and aluminum tariffs with retaliatory measures
  (13 March 2025)
- Canada responds to US Executive Orders imposing tariffs on imports originating in Canada
  (11 March 2025)
- US adjusts tariffs on Canada and Mexico in response to automotive industry concerns
  (07 March 2025)
- United States imposes additional tariffs on Canada and Mexico, raises additional tariffs on China
  (05 March 2025)
- US initiates investigation into imports of timber, lumber and their derivative products
  (04 March 2025)
- US initiates investigation into imports of copper, scrap copper and copper derivatives
  (26 February 2025)
- US initiates review of other countries' imposition of Digital Services Taxes on US companies and opens comment period on nonreciprocal trade arrangements
  (25 February 2025)
- US modifies and expands tariffs on steel and aluminum imports, citing national security
  (18 February 2025)
- United States initiates review to determine reciprocal tariffs on all trading partners
  (14 February 2025)

Asia-Pacific

Australia

- Australia's 2025-26 Federal Budget – two year freeze on beer excise
  (27 March 2025)

China

- US suspends President Trump's Reciprocal Tariff Policy for 90 days, except for China
  (11 April 2025)
- US imposes reciprocal tariffs against trading partners and ends duty-free treatment for low-value shipments from China
  (03 April 2025)
- Canada-China trade relations – March 2025 key developments
  (31 March 2025)
- United States imposes additional tariffs on Canada and Mexico, raises additional tariffs on China
  (05 March 2025)

Global

- Trade Talking Points | Latest insights from EY's Trade Strategy team – March 2025
  (28 March 2025)
- Trade Talking Points | Latest insights from EY's Trade Strategy team – February 2025
  (21 February 2025)

Europe, Middle East, India and Africa

EU

- EU publishes countermeasures against US tariffs while suspending implementation
  (16 April 2025)
- EU | United States to impose Reciprocal Tariffs on goods originating from the European Union
  (03 April 2025)
- EU postpones countermeasures to US tariffs to mid-April 2025
  (24 March 2025)
- European Commission sets conditions and procedures for authorized CBAM declarants
  (20 March 2025)
- EU responds to US tariffs on steel and aluminum
  (14 March 2025)
- European Union and Canada counter US steel and aluminum tariffs with retaliatory measures
  (13 March 2025)
- European Commission releases Omnibus Package I proposal to simplify EU Carbon Border Adjustment Mechanism regulation
  (03 March 2025)
- European Commission announces initiatives to improve competitiveness and adopts 2025 Work Programme
  (25 February 2025)

Global

- Trade Talking Points | Latest insights from EY's Trade Strategy team – March 2025
  (28 March 2025)
- Trade Talking Points | Latest insights from EY's Trade Strategy team – February 2025
  (21 February 2025)

Kenya

- Kenya Tax Appeals Tribunal rules that packaging materials can qualify for excise duty relief under certain circumstances
  (26 February 2025)

Saudi Arabia

- Saudi Arabia announces 21st wave of Phase 2 e-invoicing integration
  (03 March 2025)

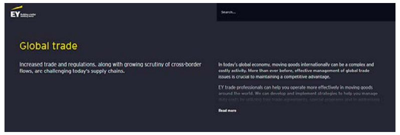
Uganda

- Uganda issues Tax Amendment Bills for 2025
  (07 April 2025)

United Kingdom

- UK e-invoicing consultation published
  (17 February 2025)

Additional resources



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EYG no. 003271-25Gbl
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UKC-037902.indd 04/25.
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