International Journal of Innovations & Research Analysis (IJIRA)
ISSN :2583-0295(Online), Impact Factor: 7.662, Volume 05, No. 04(I), October- December, 2025, pp 302-310

India's Strategic Early 2026 FTA (Free Trade Agreement) with the European Union and its Impact on India-US Trade Relations

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Citation: Verma, M. (2025). India's Strategic Early 2026 FTA (Free Trade Agreement) with the European Union and its Impact on India-US Trade Relations. International Journal of Innovations & Research Analysis, 05(04(I)), 302–310. https://doi.org/10.62823/IJIRA/05.04(I).8514

ABSTRACT

This paper examines India's strategically significant early-2026 trade repositioning through the conclusion of negotiations on the India–European Union Free Trade Agreement (FTA) on 27 January 2026, and evaluates its likely implications for India–US trade relations. As of February 2026, the India–EU FTA has completed negotiations but still requires formal signature, approval, and ratification before entry into force. The agreement is nevertheless a major structural milestone: the EU is currently India's largest trading partner, with €120 billion in goods trade in 2024, and the agreement is expected to reduce or eliminate tariffs on a very large share of bilateral trade while deepening market access in goods and services. The paper argues that the India–EU FTA should be understood not merely as a bilateral commercial pact, but as a strategic instrument of trade diversification, supply-chain resilience, and geopolitical hedging. Its timing is especially important because India and the United States also announced an interim trade arrangement in February 2026, involving reciprocal tariff adjustments, expanded market access, and a broader pathway toward a bilateral trade agreement. Against this backdrop, the India–EU FTA may reshape India–US trade relations in three ways: first, by improving India's bargaining leverage with Washington; second, by reducing India's overdependence on any single export market; and third, by intensifying competitive pressure on the United States to secure deeper and more stable market access in India. At the same time, closer India–EU integration may generate selective friction in India–US trade where regulatory standards, tariff preferences, or sectoral priorities diverge. Overall, the study positions the India–EU FTA as a catalyst for a more multi-aligned Indian trade strategy, one that strengthens India's autonomy while recalibrating, rather than weakening, its economic engagement with the United States.

Keywords: *India–EU FTA, India–US Trade Relations, Free Trade Agreement, Strategic Trade Policy, Trade Diversification, Geopolitical Hedging, Supply Chain Resilience, Bilateral Trade Agreement, European Union, United States.*

Introduction

The proposed research paper is situated at the intersection of international trade policy, strategic diplomacy, and comparative economic alignment. In early 2026, India entered a particularly significant phase in its external trade strategy with the conclusion of negotiations on a long-pending Free Trade Agreement (FTA) with the European Union (EU). According to the European Commission and the Government of India's Ministry of Commerce and Industry, the India–EU FTA negotiations were concluded on 27 January 2026 after a long and uneven negotiating history that began in 2007, stalled in 2013, and resumed in 2022. This development is not merely a routine trade policy event; rather, it represents a major strategic shift in India's effort to diversify markets, reduce vulnerability in a fragmented global economy, and strengthen its position in multipolar trade diplomacy.

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The significance of this agreement is heightened by the economic weight of the EU in India's trade architecture. The European Commission describes the EU as India's largest trading partner, and official EU material indicates that bilateral goods trade had reached a substantial scale by 2024. The agreement is presented by both sides as a modern, rules-based partnership designed to expand market access, lower tariff barriers, and create a more predictable institutional framework for commerce. In that sense, the India–EU FTA is not only about tariff liberalization; it is also about regulatory cooperation, investment confidence, supply-chain resilience, and the strategic repositioning of India in global value chains. This wider framing is essential because contemporary FTAs are increasingly judged not just by trade volumes, but by their ability to shape long-term industrial competitiveness and geopolitical influence.

At the same time, India's trade relations with the United States are also undergoing recalibration. The White House and related official statements released in February 2026 indicate that India and the United States announced a new interim trade arrangement involving tariff reductions, expanded market access, and a commitment to continue negotiations toward a broader bilateral trade agreement (BTA). This is important because it suggests that India is not shifting away from the United States; rather, it is broadening its strategic options. In such a setting, the India–EU FTA may influence India–US trade relations in complex ways. On one hand, stronger economic integration with Europe can improve India's bargaining leverage with Washington by reducing dependence on any single major market. On the other hand, it may create new competitive pressure for the United States, especially if European firms gain preferential access in sectors where American exporters also seek stronger footholds in India.

From a strategic perspective, this issue can be understood through the lens of trade diversification and hedging. India's trade policy in recent years has shown a pattern of selective engagement: it has not embraced across-the-board liberalization, yet it has pursued targeted agreements when they align with national development goals, supply-chain priorities, and geopolitical interests. The India–EU FTA fits within this logic. It potentially enhances India's access to a high-income market, strengthens export opportunities, and supports domestic sectors that can scale through preferential entry into Europe. At the same time, because the United States remains a key partner in technology, digital trade, strategic manufacturing, and broader Indo-Pacific alignment, any major India–EU trade arrangement inevitably has implications for how India and the United States negotiate future concessions, standards, and sectoral cooperation. Thus, the relationship between the India–EU FTA and India–US trade relations is best understood not as a zero-sum substitution, but as a strategic rebalancing.

This paper therefore seeks to examine how India's early-2026 FTA with the European Union may reshape its trade and negotiating relationship with the United States. It will analyze the agreement as both an economic and geopolitical instrument, assess its likely effects on bargaining power, market access, and sectoral competition, and explore whether the agreement strengthens India's strategic autonomy in a changing global trade order. In doing so, the paper contributes to a broader understanding of how emerging economies use bilateral and regional trade agreements not only to promote exports, but also to manage great-power economic relationships in an era marked by strategic competition, supply-chain restructuring, and institutional realignment.

Literature Review

The literature on Free Trade Agreements (FTAs) has evolved from treating them primarily as instruments of tariff reduction to recognizing them as wider tools of strategic economic diplomacy. Classical trade theory, especially the work of David Ricardo, explained trade liberalization through comparative advantage, specialization, and welfare gains. However, more recent scholarship in international political economy emphasizes that FTAs also shape bargaining power, regulatory influence, supply-chain resilience, and geopolitical alignment. This broader perspective is reflected in the World Trade Report 2023 of the World Trade Organization, which highlights "re-globalization" and the importance of diversified, resilient, and inclusive trade networks (WTO, 2023). In this context, India's early-2026 FTA with the European Union (EU) can be understood not merely as a commercial agreement, but as a strategic instrument with implications extending beyond bilateral trade. (World Trade Organization)

A substantial body of literature on India–EU trade relations has long described the relationship as economically significant but institutionally under-realized. Earlier studies and policy analyses

repeatedly identified barriers such as tariff asymmetry, public procurement, intellectual property, services mobility, and regulatory differences. More recent writing by Shairee Malhotra at the Observer Research Foundation (ORF) argues that the renewed momentum in India–EU negotiations reflects a changed global setting shaped by supply-chain disruption, strategic uncertainty, and the search for dependable economic partners (Malhotra, 2026). This line of analysis suggests that the India–EU FTA is increasingly being viewed not simply as a trade pact, but as part of India's wider strategy of economic resilience and strategic diversification.

Another important strand in the literature concerns the changing nature of modern FTAs. Unlike older agreements focused mainly on tariffs, contemporary FTAs increasingly cover digital trade, sustainability provisions, investment rules, dispute settlement, and non-tariff barriers. This broader shift is also captured in the World Investment Report 2025 of UNCTAD, which links trade and investment frameworks to global value chains, competitiveness, and long-term development outcomes (UNCTAD, 2025). In the EU context, this is especially relevant because EU trade agreements are often associated with deeper regulatory frameworks. Accordingly, scholars argue that the significance of the India–EU FTA lies not only in tariff preferences, but also in its likely influence on India's regulatory alignment, export competitiveness, and integration into global value chains. (UN Trade and Development (UNCTAD))

The literature on India–US trade relations presents a parallel but distinct picture. Existing research generally describes India and the United States as strategically convergent but commercially complex. Policy briefs such as India–U.S. Relations: A Summary by the Congressional Research Service (CRS) characterize the bilateral relationship as one combining expanding strategic cooperation with recurring trade frictions over tariffs, market access, digital regulation, and sector-specific protections (CRS, 2025). Thus, India–US trade is commonly understood as a relationship marked by both strategic convergence and continuous economic negotiation.

A particularly relevant concept in this literature is bargaining leverage. Scholars in international political economy argue that a country's negotiating strength with one major partner depends partly on the alternatives available to it elsewhere. In this sense, India's stronger trade engagement with the EU may improve its bargaining position vis-à-vis the United States by reducing overdependence on any single major market. This does not imply that India–US trade relations will weaken; rather, it suggests that India may negotiate with greater flexibility and confidence. At the same time, analysts such as Malhotra (2026) caution that the gains from FTAs are rarely automatic, since their effects depend on implementation, sectoral scope, domestic preparedness, and the ability of firms to utilize the agreement effectively.

Overall, the literature suggests that the India–EU FTA should be viewed within a wider framework of strategic diversification, regulatory repositioning, and geoeconomic balancing. However, an important research gap remains: most studies examine India–EU and India–US trade relations separately. There is still limited integrated analysis of how a major agreement with the EU may reshape India's leverage, priorities, and competitive dynamics in relation to the United States. This paper addresses that gap by examining the India–EU FTA as a development with broader implications for India's evolving trade strategy and its economic relationship with the US.

Research Gap and Objectives

- **Research Gap**

Existing literature on India's external trade policy has extensively examined India–EU trade relations and India–US trade relations as two separate areas of study. Research on India–EU economic engagement largely focuses on negotiation barriers, tariff liberalization, market access, regulatory issues, and the strategic value of closer cooperation with Europe. Similarly, studies on India–US trade relations primarily analyze bilateral trade disputes, technology cooperation, digital trade, tariff concerns, and the broader strategic partnership between the two countries.

However, there is limited scholarly work that connects these two strands and examines them in an integrated manner. In particular, the early-2026 India–EU FTA creates a new context in which India's trade relationship with one major partner may influence its bargaining position, policy choices, and trade dynamics with another major partner, namely the United States. Most available studies do not sufficiently explore this triangular relationship among India, the EU, and the US.

Another gap lies in the limited attention given to the strategic dimension of FTAs in the Indian context. While many studies assess FTAs in terms of export growth, tariff reduction, or sectoral gains, fewer studies examine how such agreements affect negotiating leverage, strategic autonomy, trade diversification, and geopolitical balancing. Since India's trade policy increasingly reflects a multi-aligned and interest-driven approach, it becomes necessary to study the India–EU FTA not only as a bilateral trade instrument but also as a development that may reshape India's broader trade diplomacy.

Therefore, the present study fills this gap by analyzing how India's early-2026 FTA with the European Union may influence India–US trade relations in terms of bargaining power, market access, strategic positioning, and future trade negotiations.

Research Objectives

- To examine the strategic significance of India's early-2026 Free Trade Agreement with the European Union.
- To analyze the major economic and policy dimensions of the India–EU FTA, including trade diversification, market access, and regulatory implications.
- To study the existing nature of India–US trade relations in the context of trade cooperation and recurring commercial frictions.
- To assess how the India–EU FTA may influence India's bargaining leverage in its trade negotiations with the United States.
- To evaluate the possible impact of the India–EU FTA on India–US trade relations in terms of competition, complementarity, and strategic recalibration.
- To understand how the agreement reflects India's broader strategy of trade diversification, strategic autonomy, and geoeconomic balancing.

Methodology

This study adopts a qualitative and analytical research design to examine the likely impact of India's early-2026 Free Trade Agreement (FTA) with the European Union on India–US trade relations. Since the topic concerns a recent policy development and its strategic implications, the paper is primarily conceptual and interpretive in nature rather than empirical.

The research is based on secondary data collected from reliable and authoritative sources. These include official publications and policy statements issued by the Ministry of Commerce and Industry, Government of India, the European Commission, the White House, the Office of the United States Trade Representative (USTR), and other government or institutional trade documents. In addition, the study draws upon research articles, policy papers, reports, and analytical commentaries by recognized think tanks and scholars working in the areas of international trade, political economy, and strategic studies.

The method used is primarily descriptive-cum-analytical. First, the study describes the background and strategic significance of the India–EU FTA in the context of India's evolving trade policy. Second, it analyzes the possible implications of this agreement for India–US trade relations by interpreting current trade patterns, institutional developments, and policy signals. The focus is not on measuring exact post-agreement outcomes, since the agreement is still in its early stage, but on assessing its probable effects through informed policy analysis.

A comparative policy approach is also used in the study. The paper compares India's trade engagement with the European Union and the United States in terms of market access, strategic importance, trade priorities, and negotiation dynamics. This comparison helps in understanding how a major development in one bilateral trade relationship may influence another. The analysis is supported by concepts from international political economy, especially bargaining leverage, trade diversification, strategic autonomy, and geoeconomic balancing.

For analytical clarity, the study uses a thematic framework built around four key dimensions:

- Trade diversification – whether the India–EU FTA reduces India's dependence on any single major market;
- Bargaining leverage – whether stronger EU ties improve India's negotiating position with the US;

- Sectoral competition and complementarity – whether the agreement creates new competitive pressures or opportunities in sectors relevant to India–US trade;
- Strategic trade alignment – whether the FTA strengthens India's broader multi-aligned trade diplomacy.

The scope of the study is limited to the early-2026 context, focusing on the strategic and policy implications of the FTA rather than long-term measurable trade outcomes. Since the agreement has only recently been concluded and not fully implemented, the paper does not attempt statistical impact testing. Instead, it offers a reasoned academic assessment based on available developments and policy trends.

India–EU FTA and Its Likely Impact on India–US Trade Relations

India's early-2026 Free Trade Agreement with the European Union should be viewed as a strategic trade move rather than only a tariff-cutting exercise. The European Commission states that the India–EU FTA negotiations were concluded on 27 January 2026. The same official materials note that the EU was India's largest trading partner in goods in 2024, with trade worth about €120 billion, while India's Ministry of Commerce reported India–EU goods trade of about USD 136.54 billion in 2024–25 and services trade of about USD 83.10 billion in 2024. India's official factsheet further claims that the agreement offers market access covering more than 99% of India's exports by trade value, though the same document also notes that final legal approvals remain pending. These numbers make the agreement commercially large enough to influence India's wider trade diplomacy, including its engagement with the United States.

Strategic Importance of the India–EU FTA

The FTA strengthens India's long-term strategy of trade diversification. By deepening access to the EU market, India reduces the risks of excessive dependence on any one major economy. This matters because India is simultaneously negotiating a broader trade understanding with the United States. The White House fact sheet of February 2026 shows that India and the US announced a trade framework covering tariff reductions, non-tariff barriers, digital trade rules, rules of origin, and a pathway toward a bilateral trade agreement. When India secures meaningful access in Europe while also negotiating with Washington, its trade policy becomes more flexible and more multi-aligned.

Table 1: Comparative Snapshot: India's Trade Position with the EU and the US

Indicator	India–EU	India–US
Latest official trade reference	2024–25 (India data) / 2024 (EU data)	2025 (US Census goods)
Goods trade value	USD 136.54 billion	USD 149.43 billion
India's exports / partner's imports from India	USD 75.85 billion	US imports from India: USD 103.82 billion
India's imports / partner's exports to India	USD 60.68 billion	US exports to India: USD 45.61 billion
Services trade	USD 83.10 billion (2024)	Not shown in the cited Census goods table
Strategic status	EU identified as India's largest goods trading partner	US remains a major bilateral trade and strategic partner

Source base: Ministry of Commerce (India), European Commission, US Census Bureau. (Press Information Bureau

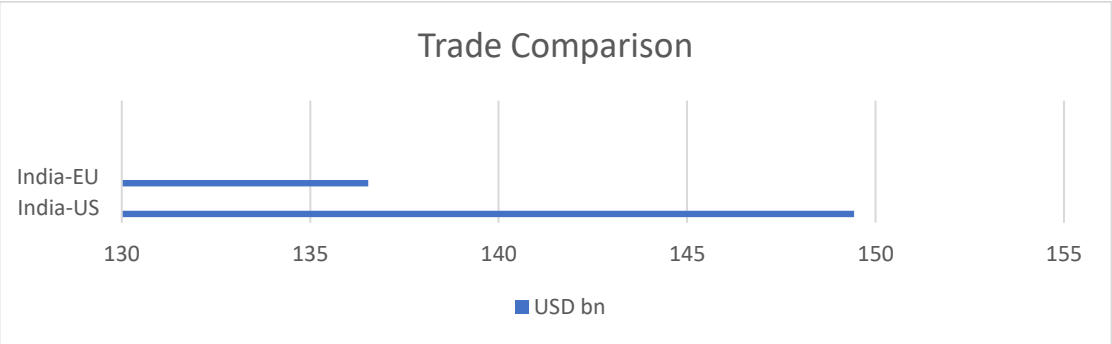

Figure 1: India Trade Comparison with US and EU

Source: Ministry of Commerce (India), European Commission, US Census Bureau. (Press Information Bureau)

This comparison shows that both relationships are economically significant, but in different ways. The EU offers large-scale diversified market access and strong regulatory influence, while the US relationship combines large goods trade with wider strategic importance in technology, digital trade, and economic security. As a result, the India–EU FTA is unlikely to replace India–US trade ties; instead, it changes the context in which India negotiates with the United States.

Impact on India's Bargaining Leverage with the US

One of the most important likely effects of the India–EU FTA is the strengthening of India's bargaining leverage. In trade diplomacy, a country negotiates more confidently when it has credible alternative markets. If India gains preferential access to the EU across a very large share of its exports, it becomes less vulnerable to pressure from any single counterpart. This does not eliminate India's interest in the US market, but it improves India's ability to negotiate timing, sequencing, and sector-specific concessions with Washington on more balanced terms.

The February 2026 US–India trade framework itself indicates why this matters. According to the White House, the arrangement includes Indian tariff reductions on US industrial goods and many agricultural items, negotiations on digital trade rules, and efforts to address non-tariff barriers. These are precisely the areas where bargaining power matters. A stronger India–EU trade arrangement gives India greater room to avoid rushed concessions and to calibrate its commitments according to domestic political and industrial priorities.

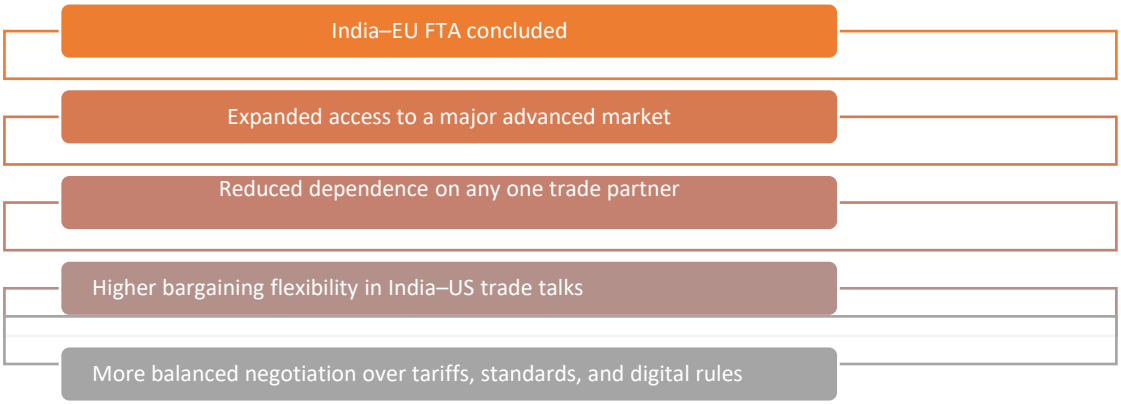

Figure 2: Conceptual Link Between the India–EU FTA and India–US Negotiating Power

Source: Curated by the author

Sectoral Competition and Trade Reorientation

The India–EU FTA may create sector-specific competitive effects in India–US trade relations. India's Ministry of Commerce factsheet highlights potential gains in sectors such as engineering goods, marine products, and other export categories that currently face substantial EU tariffs. If these barriers fall, Indian exporters may shift greater attention toward the European market. In such cases, export reorientation may take place, not as a complete diversion away from the US, but as a partial redistribution of trade strategy toward sectors where Europe becomes more commercially attractive.

At the same time, the US may face stronger pressure to secure comparable access in India. If European firms obtain preferential conditions in important sectors, American exporters may push for faster implementation of the February 2026 US–India framework and the eventual bilateral trade agreement. This can create a competitive policy environment in which both the EU and the US seek deeper commercial engagement with India. For India, this can be advantageous because competition among major partners may produce better negotiating outcomes.

Table 2: Likely Sectoral Effects on India–US Trade Relations

Sector	Likely Effect of India–EU FTA	Possible India–US Trade Implication
Engineering goods	Better EU market access may raise India's exports	US firms may seek stronger reciprocal access or faster deal terms
Pharmaceuticals / chemicals	Regulatory access and larger EU opportunity may deepen diversification	India may gain wider export options, improving its negotiating confidence
Marine products / agri-exports	Lower EU tariffs may increase India's export competitiveness	Some exporters may diversify away from exclusive US focus
Digital / technology trade	Less direct FTA effect than goods, but broader strategic alignment matters	US remains highly relevant; digital rule-making stays central in India–US talks
Industrial goods imports into India	EU competition may increase in Indian market	US exporters may press for parity in tariff treatment

This table is interpretive, based on official policy signals and the structure of the current negotiations.

Regulatory and Standards Effects

Modern FTAs increasingly shape trade through regulation, not just tariffs. The India–EU FTA is important because EU trade arrangements often carry strong implications for standards, compliance, and market-entry conditions. If Indian firms adapt more closely to European regulatory expectations, that may improve their competitiveness in advanced markets generally. In one sense, this could help Indian producers become more globally export-ready, indirectly benefiting their performance in the US as well. In another sense, it could also create adjustment costs if US and EU regulatory expectations diverge.

The White House fact sheet shows that the US–India framework also emphasizes technical barriers, good regulatory practices, customs facilitation, intellectual property, environment, and services. This suggests that India will increasingly negotiate with both the EU and the US in a trade environment shaped by rule-setting and standards. Therefore, the India–EU FTA may become a reference point, formal or informal, for future India–US trade discussions on regulatory design.

Trade Data and the Strategic Context

The recent US trade data underline why Washington remains highly relevant to India. The US Census Bureau reports that total US goods trade with India rose from about USD 128.88 billion in 2024 to about USD 149.43 billion in 2025, with US imports from India rising especially sharply. This indicates that India–US trade is already expanding strongly even before any full bilateral trade agreement is concluded. Therefore, the India–EU FTA should not be interpreted as reducing the importance of the United States. Rather, it gives India a stronger second anchor in the West, allowing it to engage both partners from a position of greater confidence. (Census.gov)

Table 3: US Goods Trade with India: 2024 vs 2025

Year	US Exports to India (USD bn)	US Imports from India (USD bn)	Total Goods Trade (USD bn)	US Goods Trade Deficit (USD bn)
2024	41.54	87.34	128.88	45.80
2025	45.61	103.82	149.43	58.22

Source: Calculated from US Census Bureau annual totals (figures rounded from millions of dollars). (Census.gov)

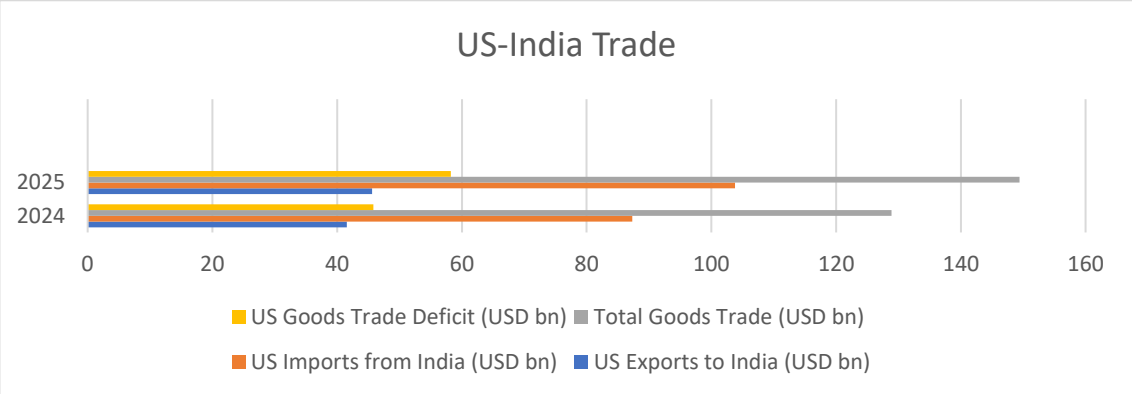

Figure 3: US-India Trade

Source: Curated by the author

Overall Implication for India–US Trade Relations

The most likely overall effect is strategic recalibration, not deterioration. The India–EU FTA increases India's market options, strengthens its external bargaining position, and may create competitive pressure for the US to move faster and more pragmatically in bilateral trade talks. At the same time, because India–US trade is already large and expanding, and because the US partnership extends far beyond trade into technology and strategic cooperation, the FTA is unlikely to weaken the India–US relationship in any fundamental sense. Instead, it may push both sides toward a more structured, negotiated, and interest-based economic partnership.

In academic terms, the India–EU FTA can therefore be interpreted as a trade-diversification mechanism, a leverage-enhancing instrument, and a geoeconomic balancing tool. It strengthens India's strategic autonomy by enabling New Delhi to engage the EU and the US simultaneously without overdependence on either. This is the core reason the agreement matters not only for India–EU trade, but also for the future structure of India–US trade relations.

Conclusion

India's early-2026 Free Trade Agreement with the European Union marks a major shift in India's external trade strategy. The agreement is significant not only because the negotiations were successfully concluded in January 2026, but also because it links India more deeply with one of the world's largest and most regulated markets. Official material from the European Commission and India's Ministry of Commerce presents the agreement as a high-coverage trade arrangement with substantial tariff and market-access benefits, especially for Indian exports. This gives the FTA strategic importance beyond the India–EU bilateral framework.

The core finding of this paper is that the India–EU FTA is likely to recalibrate, rather than weaken, India–US trade relations. India's trade relationship with the United States remains large and commercially important, and recent US official statements show that Washington is also actively pursuing deeper trade engagement with India through the February 2026 trade framework. Thus, the India–EU FTA should not be seen as a move away from the United States. Instead, it strengthens India's position by widening its market options and reducing excessive dependence on any single advanced economy.

A major implication of the agreement is the enhancement of India's bargaining leverage. With stronger access to the European market, India can negotiate with the United States from a more balanced position on tariffs, market access, standards, and non-tariff barriers. In this sense, the FTA supports India's broader strategy of trade diversification, strategic autonomy, and geoeconomic balancing. At the same time, its actual long-term effect will depend on implementation, legal ratification, sectoral utilization, and the ability of Indian firms to convert market access into competitive gains. The agreement therefore creates opportunity, but not automatic outcomes.

Overall, the paper concludes that the India–EU FTA is best understood as a strategic trade multiplier. It expands India's commercial reach in Europe, increases its diplomatic flexibility with the United States, and reinforces India's emerging role as a multi-aligned economic actor in a changing global trade order. (Press Information Bureau)

Policy Suggestions

First, India should adopt a sequenced implementation strategy for the India–EU FTA. Since the agreement's benefits will depend on actual utilization, the government should identify high-potential sectors such as engineering goods, textiles, pharmaceuticals, marine products, and value-added manufacturing and create targeted export facilitation measures for those industries. This would help translate formal market access into real export gains. (Mcommerce)

Second, India should use the India–EU FTA as a leverage-enhancing platform in its negotiations with the United States. Rather than treating the two relationships separately, India can strategically use its stronger EU position to negotiate more balanced terms with Washington in areas such as tariffs, digital trade, customs procedures, standards, and non-tariff barriers. This would strengthen India's negotiating autonomy.

Third, India should invest in regulatory readiness and standards compliance. Because modern trade agreements increasingly depend on technical standards, traceability, sustainability norms, and customs efficiency, Indian firms must be supported through certification assistance, compliance infrastructure, and export advisory systems. This is especially important if India wants to remain competitive in both EU and US markets simultaneously. (Trade and Economic Security)

Fourth, India should follow a dual-market diversification strategy. The policy goal should not be to shift away from the US in favor of the EU, or vice versa, but to deepen access to both. Maintaining strong ties with both partners will reduce vulnerability, improve resilience, and strengthen India's role in global supply chains. This is more consistent with India's long-term strategic autonomy than overreliance on one market. (Census.gov)

Finally, India should create a periodic trade impact review mechanism after the agreement moves toward implementation. Such a mechanism can track sector-wise export performance, preference utilization, regulatory bottlenecks, and spillover effects on India–US trade negotiations. This would make trade policy more evidence-based and allow timely course correction. (Press Information Bureau)

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