

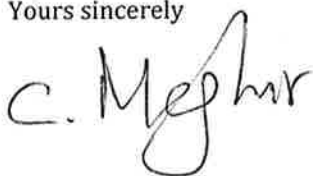
The Editor
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Dear Editor,

I, Costas Meghir, hereby declare that I have no relevant or material financial interests that relate to the research described in this paper, which was approved by the EBRD Technical Cooperation Committee.

Yours sincerely



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