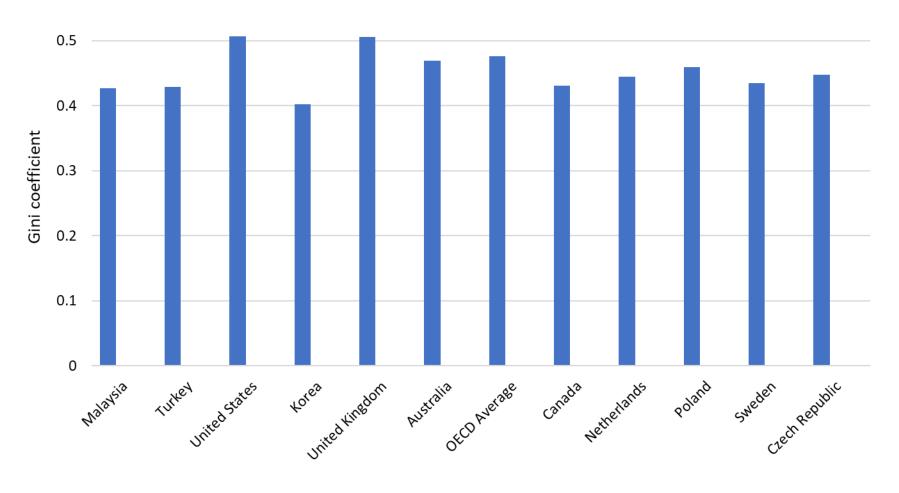
## MEA 12MP Kick-Off Conference

# In advanced countries, the tax and transfers system is a major equalizer



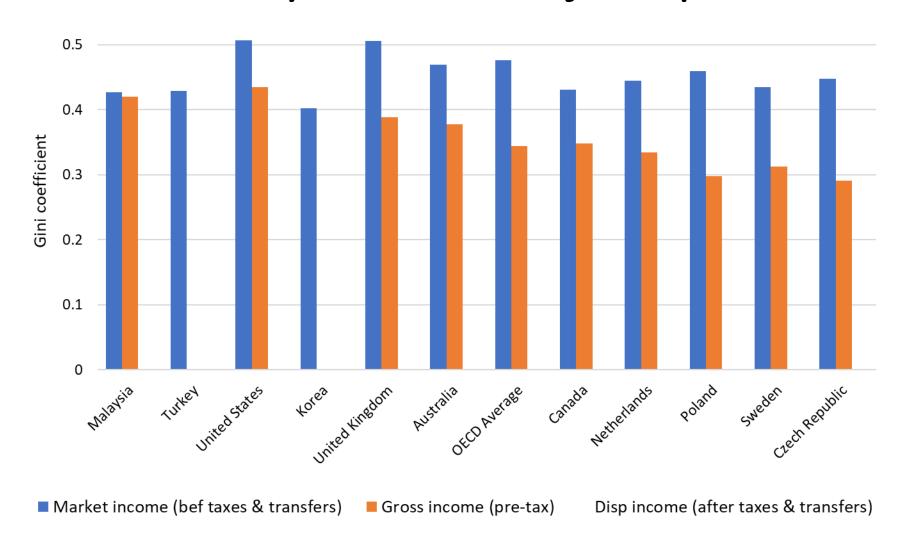
Market income (bef taxes & transfers)

Gross income (pre-tax)

Disp income (after taxes & transfers)

## MEA 12MP Kick-Off Conference

# In advanced countries, the tax and transfers system is a major equalizer



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# In advanced countries, the tax and transfers system is a major equalizer

