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Welcome back. We are going to get underway and head you towards lunch. That is an attempt to impress upon the panellists and those of you who will have questions and comments later on to be as brief as possible, but as complete as possible. We have a panel today that is well qualified to talk about the topic of 'whither the European social model' in a time of globalisation and in a time when competitiveness and the export model seem to dominate the world scene.

Unfortunately we are missing one of our panellists. Mona Sahlin, a former Deputy Prime Minister of Sweden, was not able to be with us today because of family reasons. As an American I regret this very much because she has a very interesting set of quotes on Wikiquotes, which you can all look up. One that caught my eye that I wanted to talk to her about was where Mona says, 'For me, tax is the finest example of what politics really is,' and that paying taxes is cool. You can imagine that in the United States Congress these words might be seen as heresy. I want to get started with the conversation right away and we will ask, first of all, for comments from Joaquin Almunia, the Vice-President and the Commissioner for Competition at the European Commission.