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# Andorra (ABC Factbook (Annotated) 1)



## Synopsis

For 715 years, from 1278 to 1993, Andorrans lived under a unique co-principality, ruled by French and Spanish leaders (from 1607 onward, the French chief of state and the Spanish bishop of Seu d'Urgell). In 1993, this feudal system was modified with the titular heads of state retained, but the government transformed into a parliamentary democracy. For decades Andorra enjoyed its status as a small refuge of fiscal and banking freedom and benefitted from Spanish and French tourists attracted to the country's duty-free shopping. The situation has changed in recent years as Andorra started to tax foreign investment and other sectors. Tourism accounts for over 80% of Andorra's gross domestic product.

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