

Weekly Economic Bulletin

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News Feature

Manufacturing leads industrial output growth to 16.7%

Index of Industrial Production (IIP) data showed a marginal deceleration from the previous month but continued to post a robust growth rate of 16.7 per cent in January. The growth was primarily led by the manufacturing sector, especially for capital goods and consumer durables.

The growth rate was 17.6 per cent, revised upwards from 16.8 per cent, for December 2009 and was at 1 per cent during the corresponding month in 2008.

The manufacturing sector grew at a robust rate of 17.9 per cent in January as against a meagre growth of 1 per cent in the corresponding month last year. Mining and electricity also registered significant growth rates of 14.6 per cent and 5.6 per cent respectively during the month under consideration, as against 1.8 per cent and 0.7 per cent in January 2009.

Finance Minister Pranab Mukherjee said the current trend in IIP is encouraging and would allow the economy to achieve a GDP growth rate of 7.2 per cent in the current financial year. Addressing the Lok Sabha later in the day, the finance minister said the annual IIP growth figure was 9.6 per cent which was close to double digits . “It shows that growth is not merely government-expenditure-driven but manufacturing is also contributing.”

He pointed out that the IIP figure had crossed “the 10 per cent barrier for the fifth consecutive month and transcended 15 per cent” for the second month. “Perhaps it indicates that the manufacturing sector is going to make a substantial contribution to growth and the economy is on the path of fast recovery...Being a conservative person, I would like to wait for another month’s figure,” Mukherjee said earlier in the day. The growth rate was in line with the expectations of most experts who had stated that even as the figures are becoming broad based, growth is still being guided by government stimulus measures.

“Industrial production decelerated slightly in January but remained at an above trend rate...production of capital goods has surged which along with rising business sentiment and loan demand points to a rebound in investment spending,” said Nikhilesh Bhattacharyya, associate economist, Moody’s economy.com.

Given a robust industrial growth rate which has been in double digits for four consecutive months and a high inflation rate, analysts expect monetary tightening measures in the fourth quarter monetary policy review on 20 April 2010.

“As the industrial growth has picked up, concerns regarding growth have been taken care of. We expect around a 25 basis point increase in policy rates (repo and reverse repo) and an increase of 25 basis points in the cash reserve ratio (CRR) in the April monetary policy review,” said Jyotinder Kaur, economist, HDFC.

Moreover, economists were apprehensive about the sustainability of the high growth rate and said that industrial growth might moderate by 7.5 -8 per cent in the next fiscal.

The growth rate of capital goods accelerated to 56.19 per cent in January from 15.9 per cent in the corresponding period last year. Production of basic and intermediate goods also registered robust growth rates of 10.7 per cent and 21.29 per cent respectively against declines of 0.7 per cent and 7.2 per cent last year. Growth rates in all the three categories in January were higher than the December figures.

Consumer durables continued to grow at a robust rate of 31.6 per cent in January as against a nominal growth of 2.1 per cent same time last year. Consumer non durables, however, fell 3.1 per cent against a growth of 4 per cent last year.

<http://www.business-standard.com/india/news/manufacturing-leads-industrial-output-growth-to-167/388453/>

India's GDP will be around 8.2 percent in 2010-11-PMEAC

India's gross domestic product (GDP) would be around 8.2 percent next fiscal, Chairman of the Prime Minister's Economic Advisory Council C. Rangarajan said.

"In the current fiscal (2009-10) we would clock 7.2 percent GDP and 8.2 percent in the next fiscal (2010-11)," he said, addressing a conference organised by the Calcutta Chamber of Commerce.

To achieve a growth rate of 7.2 percent in 2009-10, the economy needs to grow at 8-9 percent in the January-March quarter, a growth rate he said is achievable with robust industrial production and expectation of a good Rabi crop.

Rangarajan expects a growth rate of 9 percent in 2011-12.

"Indian economy can grow between 8-9 percent through augmentation of domestic demand, but for the economy to grow beyond 9 percent, we need a overall world environment to be favourable," he said.

<http://economictimes.indiatimes.com/news/economy/indicators/Indias-GDP-will-be-around-82-percent-in-2010-11/articleshow/5677267.cms>

Overseas Investment

FII net inflow in equities crosses \$2 bn

The strong post-budget rally has seen the net inflow from foreign institutional investors crossing the USD 2-billion-mark so far this year.

An analysis of the net FII fund flow into the domestic equities shows that overseas investors have parked a hefty USD 2.02 billion (Rs 9,189 crore) in the domestic stocks as on March 9.

As per the latest data available with the capital market regulator Sebi, foreign institutional investors have been gross purchasers of equities worth Rs 1,20,128 crore so far this year,

while they sold stocks valued at Rs 1,10,938.7 crore, resulting in a net inflow of Rs 9,189.60 crore.

Marketmen said the positive aspects of the budget 2011 helped to woo foreign fund into the domestic bourses.

"The budget has all positive points that investors were looking for and it boosted the sentiment. FII inflow is also a positive impact of the budget," Bonanza Portfolio assistant vice-president for equity research Avinash Gupta said.

"In the coming days too, the domestic market will witness good inflow from FIIs," he added.

Significantly, post-budget, the Bombay Stock Exchange barometer Sensex has gained 5.19 per cent. It today settled at 17,098.33 points, up 0.27 per cent.

<http://economictimes.indiatimes.com/markets/stocks/market-news/FII-net-inflow-in-equities-crosses-2-bn/articleshow/5668643.cms>

Cabinet to take up FDI ban in tobacco biz

The Cabinet Committee on Economic Affairs (CCEA) is likely to consider on Thursday a proposal from the department of industrial policy and promotion (DIPP) to ban foreign direct investment in the tobacco sector, jeopardising plans of Japan Tobacco, BAT and the Altria Group in India. If the CCEA approves the proposed ban, India would be the only country in the World to go in for such a stringent move.

The proposed ban may shut the door permanently on Japan Tobacco's proposal to invest \$100 million into its Indian subsidiary. Its proposal has been pending with the Foreign Investment Promotion Board (FIPB) for about two years at least since the health ministry had proposed a ban on FDI in this sector.

The move to ban foreign investments in tobacco has been controversial since the proposal came soon after Japan Tobacco announced its intention to raise its stake in the local unit to 74% from 50%. Also, British American Tobacco, the single largest shareholder in ITC, has seen its desire to take a controlling stake in the Indian unit thwarted consistently without any adequate reasoning. BAT holds about 32% in ITC, and the government-controlled LIC and Unit Trust of India's government administrator are the other big shareholders.

JTIL's proposal was to raise its stake in its Indian subsidiary—JT International (India) Ltd—to 74% from 50%. The company owns the Camel and Winston cigarette brands. The Indian business has accumulated losses of Rs 127.74 crore, which the parent company wants to turn around through restructuring. JTIL acquired its Indian operations after it bought out RJ Reynolds globally. RJ Reynolds had an equal joint venture with the Delhi-based Modi family, which later sold its stake.

<http://www.financialexpress.com/news/cabinet-to-take-up-fdi-ban-in-tobacco-biz/589279/>

FIIIs bullish on Indian stock mkts

Foreign institutional investors (FIIIs) continued their buying spree, the seventh consecutive session in which they were net buyers. FIIIs have been net buyers every single day after the announcement of the Budget—picking up stocks worth Rs 8,473 crore in six sessions. They were buyers to the tune of Rs 2,173 crore, according to data put out by the exchanges. That is among the highest amounts purchased in a single day in recent times. The 30-share Sensex of the Bombay Stock Exchange (BSE) Sensex rose 623 points, or 3.8%, since the Budget day.

While FIIIs were net sellers in the secondary market in January and February, they have been buying shares in the primary market by subscribing to follow-on issues and IPOs. Since January, they have bought stocks worth Rs 8,355 crore worth of shares since the start of January. FII continued their buying spree on Tuesday as they purchased Rs 2,173 crore worth of equities, while domestic institutional investors (DIIs) sold shares worth Rs 171 crore, according to BSE's provisional estimates.

According to Hitesh Agarwal, head-research, Angel Broking, the FIIIs booked substantial profits in 2008 and the early part of 2009 because of the global financial crisis. "Fundamentally, there was no reason for them to exit the Indian equities. That money is now coming back."

FIIIs are one of the largest investors in the Indian markets and exhibit strong influence on the index movements. And they have been net buyers in all three quarters of this fiscal. In the last three quarters of fiscal 2010, they have purchased shares worth Rs 90,934 crore.

<http://www.financialexpress.com/news/fiis-bullish-on-indian-stock-mkts/588919/>

Select LLPs may get 49% FDI

Foreign investors may soon be able to set up Limited Liability Partnerships, or LLPs, in India, as the government is all set to allow foreign direct investment in this new form of business organisation.

Initially, FDI up to 49% may be allowed in LLPs in select sectors such as manufacturing, a DIPP official told.

This could help make this form of business organisation more popular. So far, only 914 LLPs have been registered in the country. "We are ready with a discussion paper on the FDI framework for LLP," the official, who did not wish to be named, said. The current thinking within the government is to allow FDI in LLP selectively and cap it at 49% even in sectors where companies can have 100% foreign investment, he added.

LLPs are business entities that are a hybrid between companies and partnership firms. As the name suggests, partners' liability is limited to the extent of their stake in the LLP.

Unlike private limited companies where number of shareholders is limited to 50, an LLP can have unlimited number of partners. Besides, LLPs are not burdened with cumbersome compliance such as meetings and maintenance of statutory records. The DIPP will soon

call a joint meeting with other ministries, departments and regulators including the RBI to discuss the paper and finalise the foreign investment regime for LLPs.

“Any move to ensure that LLPs have a level playing field will help the structure takeoff,” said Aseem Chawla, partner, Amarchand & Mangaldas adding that it was important that regulators in various services industry recognised this structure.

However, Akash Gupt, executive director, PwC felt more was needed for this structure to take off. “While allowing FDI in LLPs there is also a need to address sector regulatory issues that prohibit these entities from carrying on a particular activity,” he added. LLPs, for instance, cannot bid for a road project as per guidelines of the National Highway Authority of India.

Currently, FDI is not permitted in partnerships firms, but is allowed in companies subject to sectoral caps. In a number of manufacturing sectors 100% FDI is allowed through the automatic route.

Sole proprietorship firms can also get non-resident investment on a non-repatriable basis. Many countries allow 100% foreign investment in LLPs though they may not be allowed to undertake certain sectoral activities. The official said the 49% cap on FDI will ensure that control in LLP rests in Indian hands.

RBI had written to the finance ministry and the DIPP that FDI should be allowed in all sectors for LLPs but capped at 49%. It had also favoured mandatory Foreign Investment Promotion Board clearance for any FDI in LLPs.

<http://economictimes.indiatimes.com/news/economy/policy/Select-LLPs-may-get-49-FDI/articleshow/5669889.cms>

Trade News

Hungary keen on trade relations with India

Hungary is keen to strengthen trade relations with India and hopes to expand its bilateral business to about \$ 1 billion by next year.

An important member of the European Union, Hungary, with its strategic location in the heart of Europe, could provide an important gateway to Europe, said Mr Laszlo Parragh, President of the Hungary Chamber of Commerce and Industry. Currently, bilateral trade between the two countries is estimated at \$ 900 million.

Addressing a meeting organised by the Bangalore Chamber of Commerce and Industry (BCIC) here Wednesday, Mr Parragh said though his country's bilateral trade with China was ten times (\$ 10 billion) that of India, there was tremendous potential for India and Hungary to expand trade volumes. He said India's phenomenal economic growth in the past two decades had led Hungary to strike strategic partnerships with it in various fields such as agriculture, infrastructure and IT services.

Mr Parragh, who is on a visit to India at the head of a 28-member business delegation, said though agriculture's share in Hungary's GDP was only 3 per cent, the country had the technology to offer India, for increasing productivity.

Another area where Hungary would like to share its expertise was engineering, particularly in managing resources optimally in power plants, he said.

Mr Venkat Kedlaya, former President, BCIC, said India could tap the opportunities available in Hungary to diversify its exports and reduce dependence on traditional customers.

<http://www.blonnet.com/2010/03/11/stories/2010031152441900.htm>

India-US meet to open new trade doors

Bilateral trade in strategic and high-technology areas is expected to expand after the India-US High Technology Cooperation Group (HTCG) meet in the US next week. The two-day meet, to be co-chaired by foreign secretary Nirupama Rao and US deputy secretary of commerce Dennis F Hightower, would begin March 15.

According to officials, "The two countries hope to consolidate the progress made in the last five years and move ahead to significantly expand bilateral trade in strategic and high-technology areas."

The HTCG was formed in 2002 to provide a forum to discuss US-India high-technology trade issues and build up the necessary confidence to facilitate trade in sensitive items. Foreign secretary Rao would visit Washington and New York from March 14 to 19. During Rao's visit, the US-India Business Council (USIBC) would host an industry dialogue on March 15.

"The industry dialogue is being organised jointly by Ficci and CII that will host two sessions each. Ficci will conduct sessions on bio-technology and civil aviation while sessions on nano-technology and defence sector will be under the aegis of CII," Ficci officials told. Ficci president Rajan Mittal, secretary Amit Mitra and other senior officials from CII would represent India side at all the industry meets.

Meanwhile, India and the US are set to sign a framework agreement on trade and investment during commerce and industry minister Anand Sharma's three-day visit beginning March 17. Sharma and US trade representative Ron Kirk would ink the document that seeks to build on the success of the Trade Policy Forum by facilitating trade and investment flows between India and the US.

Both the countries have been negotiating on this pact for the last few years with an intention to remove impediments in their economic relations. The US seeks greater market access in India and has raised concern over protection of the intellectual property rights (IPR). However, India has insisted that the country has an excellent record in protection of IPR.

In the fiscal 2008-09, India-US trade aggregated at about \$39.71 billion. Infact, the US was India's third largest partner, both in trade and investment, in the last financial year. The India-US Private Sector Advisory Group comprising prominent trade personalities from India and US would also meet on March 17. The PSAG was established in September, 2007, to provide strategic recommendations and insights to the Trade Policy Forum.

<http://www.financialexpress.com/news/indiaus-meet-to-open-new-trade-doors/589249/>

India-Africa summit to take up 145 projects worth \$9 billion

At a three-day interactive conference with the African continent in New Delhi, ministers, businessmen and experts from both sides will discuss 145 business projects worth \$9 billion.

External affairs minister SM Krishna will inaugurate the sixth India-Africa Project Partnership conclave on March 14, being jointly organised by the external affairs and commerce ministries, as well as the EXIM Bank and the CII. Ghana's vice-president John Dramani Mahama will be the guest of honour at the conclave.

The conference that seeks to give a fresh momentum to India's multifaceted engagement with the African continent will take-off with a CEOs' roundtable which will put forth an action plan to scale up bilateral trade to \$70 billion in the next five years. Also, it is expected to revolve around four linked sub-themes: India-Africa partnership, rural economies, Africa tomorrow and Going Green.

The major focus of the conclave will be on the infrastructure development in Africa. The presence of a strong Indian diaspora in several African nations further improves the ties with African business and trade networks, sources said.

The other focus areas of discussion will be project financing, mining and minerals, agriculture and agro-processing, energy, consultancy, transport connectivity, SMEs promotion, pharmaceuticals and healthcare and human capital formation.

Major Indian investment in Africa is in sectors like manufacturing; non-financial services such as IT and IT-enabled services (ITeS) and energy.

Sudan and Mauritius are among the top five investment destinations for India, with both accounting for about 18 % of India's total FDI flow. However, infrastructure in the region still remains a critical area for investment.

In 2009, the delegates from both sides discussed projects worth over \$12 billion, the fourth conclave, held in New Delhi in March 2008, and had discussed projects worth over \$10 billion.

<http://www.financialexpress.com/news/indiafrica-summit-to-take-up-145-projects-worth-9-billion/589246/>

India, Russia to sign pacts to boost trade

To further strengthen their strategic and economic ties, India and Russia will sign several agreements, including an umbrella civil nuclear pact and supplementary agreements to fix the cost of the refurbished aircraft carrier Admiral Gorshkov at \$2.35 billion.

Russian Prime Minister Vladimir Putin visited during which he will hold talks with Prime Minister Manmohan Singh. The two sides will sign an umbrella inter-governmental civil nuclear agreement, a number of defence deals and a visa pact after the talks, officials said.

Putin will be accompanied by a “high-powered” delegation comprising several ministers and senior officials including deputy prime ministers Sergei Ivanov and Sergei Sobyenin. A 15-member business delegation from Russia will also be here during Putin’s visit.

The Russian envoy’s India trip will further enhance the bilateral technological and energy cooperation, MEA spokesman Vishnu Prakash said. During the meeting, India will demand a stake in Sakhalin-3 project in the Far East of Russia and gas fields in East Siberia and Yamal Peninsula.

“Several agreements are in the process of being finalised, including ONGC Videsh, the overseas investment arm of state-owned Oil and Natural Gas Corp (ONGC), may sign an agreement with Russian gas monopoly Gazprom OAO, which is developing the Yamal Peninsula,” said senior officials in the MEA.

Putin will be accompanied by Gazprom deputy chairman Alexey Borisovich Miller who OVL will court for possible collaborations when he meets with his counterpart Murli Deora. Gazprom owns licences for at least eight of the 11 gas fields discovered on the Yamal Peninsula.

OVL already has 20% interest in Sakhalin-1 project and wants an agreement with Russia’s Rosneft to jointly bid for Sakhalin-3. Also on OVL radar are the Trebs and Titov exploration blocks in Timan Pechora region, for which a partnership with Rosneft will be sought, added sources.

India may also seek exemption from payment of high taxes on crude oil OVL subsidiary Imperial Energy produces in the Siberian region, they said.

<http://www.financialexpress.com/news/india-russia-to-sign-pacts-to-boost-trade/589710/>

Sectoral News

Port traffic up 5.5% this year

Traffic handled at major ports in the country saw a growth of 5.5% in the April 2009-February 2010 period, compared with the corresponding period a year ago, signalling a gradual revival in exports as the world economy began easing itself out of the financial meltdown.

Data compiled by the Indian Ports Association shows traffic volumes at India's 12 major ports grew on a yearly basis to 509 million tonne in April to February 2010, from 482 million tonne in April 2008 to February 2009.

The data chiefly includes movements of products like iron ore, petroleum, oil and lubricants, fertilisers and coal, besides container cargo.

"Domestic volumes and imports were less impacted by the slowdown and they bounced back quickly. Exports were sluggish during the slowdown, and now the increase in port traffic indicates a recovery on the exports front," said S Kulkarni, secretary of the Indian National Shipowners Association (Insa).

"An increase of 5.54%, however, is modest compared to the average yearly growth of 10-12% that we have seen in the past. As time passes and trade picks up, we'll see more growth in the coming years," he added.

The figure, however, is more than double the mere 2.2% growth in port traffic reported during the April 2008-Mar 2009 period, when the slowdown hit exports the worst. The rise in port traffic for the April 2009-February 2010 period was triggered by a 21.57% growth in cargo to 85.9 million tonne, coupled with a 2.77% increase in container traffic, which increased to 91.2 million tonne. Most of the commodities handled by these ports reported growth, compared with the previous year, barring finished fertiliser and petroleum, oil and lubricants. Finished fertiliser cargo handled at these 12 ports declined over 8.7% on a yearly basis to 10.5 million tonne, while petroleum, oil and lubricants, which account for the highest volumes at these ports, was marginally lower by 0.25% at 15.9 million tonne.

"Exports registered a double-digit growth of 19.4% in December 2009 for the second consecutive month. The Index for Industrial Production (IIP) registered a growth of 16.8% in December 2009. Consistent growth in IIP and non-oil imports demonstrates a boost in demand. Container volumes have also registered stable growth in the past three months. Going forward, we expect the same trend to continue," said Supriya Madya and Rajni Mahadevan of ICICI Direct in a report.

<http://www.financialexpress.com/news/port-traffic-up-5.5-this-year/589374/>

Ad industry to grow at 14% in 2010: KPMG

The Rs 23,840-crore advertising industry, which saw flat growth in calendar year 2009, is set to grow at a compounded annual growth rate (CAGR) of 14 per cent in 2010, according to a report by consultancy KPMG.

While regional advertising showed resilience even during 2009, it is set to grow stronger, as advertisers reach out to rural areas and Tier-II cities.

The growth in regional advertising is partly driven by new sectors such as education, hospitality, real estate and jewellery, which often have local brands and therefore prefer to advertise through local channels, according to KPMG.

Rajesh Jain, executive director and head (M&E practice), KPMG, told: "Today, Tier-II and Tier-III towns are emerging as important growth centres and most major brands are increasing their focus to cater to them. Regional TV channels have recorded a growth rate of roughly 25 per cent. This should drive media planners to raise the ratio of ad volumes placed in the local media." The print media, noted Jain, registered sluggish growth in 2009 on advertising revenues. This was because the economic slowdown and the consequent reduction in budgets of key advertisers such as retail and real estate companies.

The Rs 11,480-crore print advertising industry is expected to have flat growth this year, too, says Jain.

KPMG believes online advertising will grow about 30 per cent per annum, establishing itself as the fastest growing advertising medium.

"If advertisement revenues on TV, radio and print have seen de-growth (fall) in the last 12-14 months, advertisers have flocked to the internet," said Jain. Though TV and print advertising comprise 85 per cent of all advertising revenue, KPMG said the Rs 840-crore internet advertising industry would attract the most aggressive marketing from both multinational companies and local brands.

<http://www.business-standard.com/india/news/ad-industry-to-grow-at-14-in-2010-kpmg/388553/>

MSME share in GDP may touch 10%

The micro, small and medium enterprises (MSMEs) are expected to contribute up to 10% to the country's gross domestic product (GDP) soon, said the finance ministry on Thursday. The current contribution of MSME sector to GDP is 8%. "MSME sector plays a vital role in country's growth. From 3-4% to 6% and to 8-9% now, the growth story has to move and will move to the higher level of about 10% soon and that is what the country needs," finance secretary Ashok Chawla said while inaugurating the All India Management Association (AIMA) Global Convention.

Chawla, however, emphasised, "The country today needs government's contribution in order to remove the poverty level. This is the right time to make the leap forward and adopt the best practices. Therefore the sector needs three things i.e., upgradation of technology, financing is required so that the projects are timely completed and promotion of product with the help of marketing mix." He also stressed that the targeted delivery of credit should reach to the micro sector. "Commercial banks should ensure easy availability of credit to the sector," he added.

He further said that the role of government and state is up to a point that they are meant to leap. "The world now recognises that the MSME has reached a level of maturity and role of innovation, enterprise and initiative comes in" he further said. MSME secretary Dinesh Rai said that the sector employs 60 million people and contributes 40% to total exports. "We are a country of young people and local markets and local expertise with a target of developing 500 million skilled people by the year 2022. Private sector has a pivotal role to play a major way, which would be by PP," he said.

<http://www.financialexpress.com/news/msme-share-in-gdp-may-touch-10/589711/>

News Round-Up

Indian cos in hiring mode, may add 1 million jobs in FY11

Indian companies are the most optimistic on hiring plans for April-June 2010, with the organised sector expected to create close to a million new jobs in FY11, driven by a revival in economic growth and strong job opportunities, according to two global employment trend surveys.

The quarterly Employment Outlook Survey conducted by HR consulting firm Manpower showed two in every five Indian companies plan to increase their headcount in the second quarter of 2010. A separate survey by HR Services provider Ma Foi Management Consultants showed companies are optimistic about FY11, but are treading with caution in the April-June quarter.

The Manpower study pegged India's net employment outlook (NEO) at 39 for the second quarter, an improvement of four percentage points compared to the previous quarter. The survey covered over 5,300 employers across 30 cities in the country.

Hiring intentions were highest in the services sector, with an NEO of 48%. Within the sector, employers in the finance, insurance, real estate segments have reported an NEO of 41, an increase of 4 percentage points over the previous quarter. The services sector had witnessed the biggest jump in hiring intent last quarter too, up 20 points over the previous survey. The weakest hiring pace is reported by employers in the transportation & utilities sector (28%).

Employers in the manufacturing sector (38%) report substantial improvements in their quarter-over-quarter hiring outlook. Positive hiring intentions can also be seen in sectors like public administration & education and wholesale trade & retail sector with an outlook of 32. However, hiring intention has decreased marginally in both these sectors compared to the previous survey.

Compared with April-June 2009, employers in all seven industry sectors anticipate a stronger hiring pace for Q2'10, the survey said. On a year-on-year basis, improvements are reported by employers in the services sector (up 22 points), finance, insurance & real estate sector (up 21 points), and mining & construction sector (up 20 points).

Companies in all four regions in the country expect year-over-year hiring activity to improve considerably. Employers in various regions — East (42%), West (40%) and South (40%) report the country's strongest hiring expectations.

<http://economictimes.indiatimes.com/news/news-by-industry/jobs/Indian-cos-in-hiring-mode-may-add-1-million-jobs-in-FY11/articleshow/5665557.cms>