



KERALA

January 2008



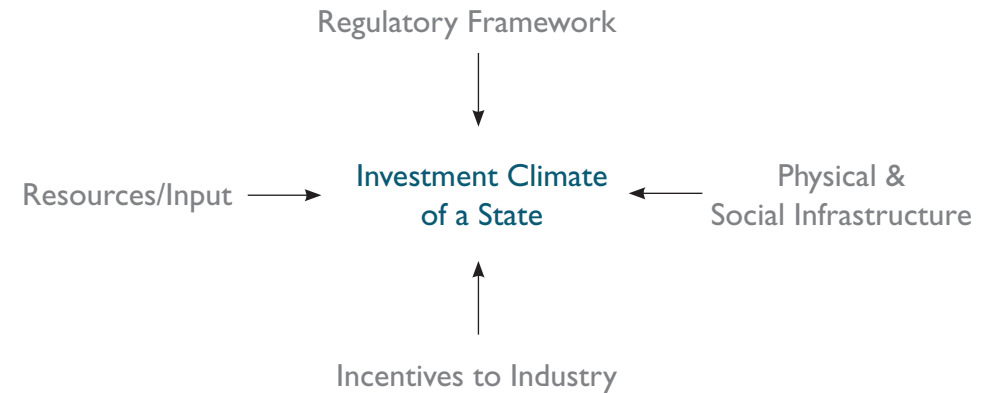
Investment Climate of a state is determined by a mix of factors

Regulatory Framework

- Procedures for entry and exit of firms
- Industrial regulation, labour regulation, other government regulations
- Certainty about rules and regulations
- Security, law and order situation

Resources/inputs

- Skilled and cost effective labour
- Labour market flexibility
- Labour relations
- Availability of natural resources



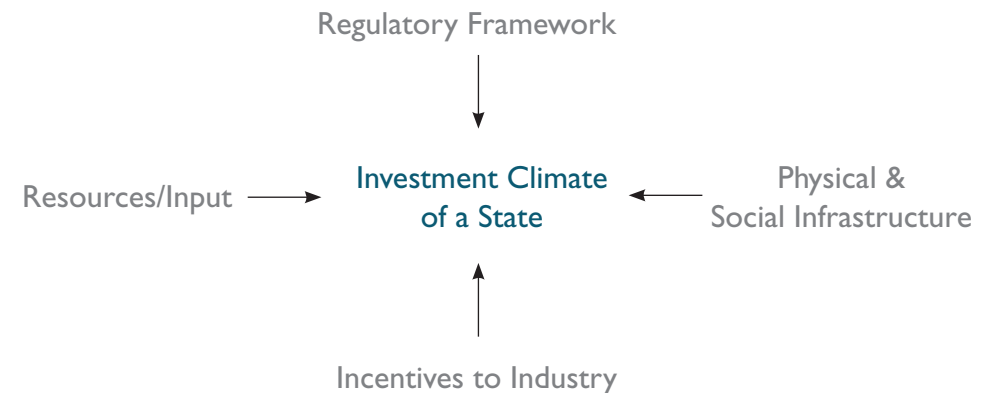
Investment Climate of a state is determined by a mix of factors

Incentives to Industry

- Tax incentives and exemptions
- Investment subsidies and other incentives
- Availability of finance at cost effective terms
- Incentives for FDI
- Profitability and incentives to industry

Physical & Social infrastructure

- Condition of physical infrastructure like Power, Water, Roads etc
- Information infrastructure such as Telecom, IT, etc
- Social Infrastructure like Educational and Medical facilities



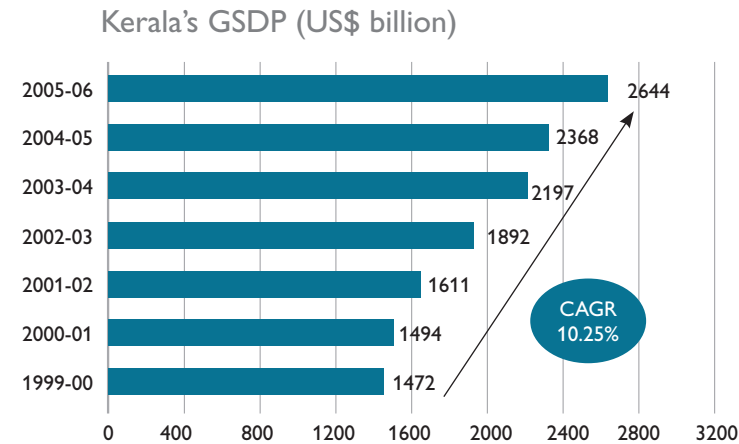
Focus of this presentation

- Kerala's performance on key socio-economic indicators
 - Availability of social and physical infrastructure in the state
 - Policy framework and investment approval mechanism
 - Cost of doing business
 - Key industries and players
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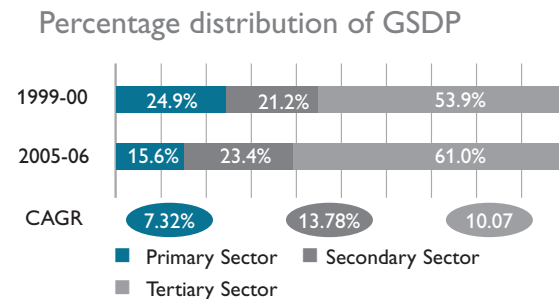
KERALA'S PERFORMANCE ON KEY SOCIO-ECONOMIC INDICATORS

Kerala's Economic performance has been impressive, driven by all three sectors of the economy

- The state's GDP grew an impressive 10.3% between 1999-00 and 2005-06 to reach US\$ 26.44 billion
- Tertiary sector has been the fastest growing, at a CAGR of 12.6% between 1999-00 and 2005-06, driven by sub-sectors like Trade, Hotels, Transport and Communication that grew at a rate of 14.5% in 2005-06 over the previous year



Source: Economic Survey of Kerala, 2005-06

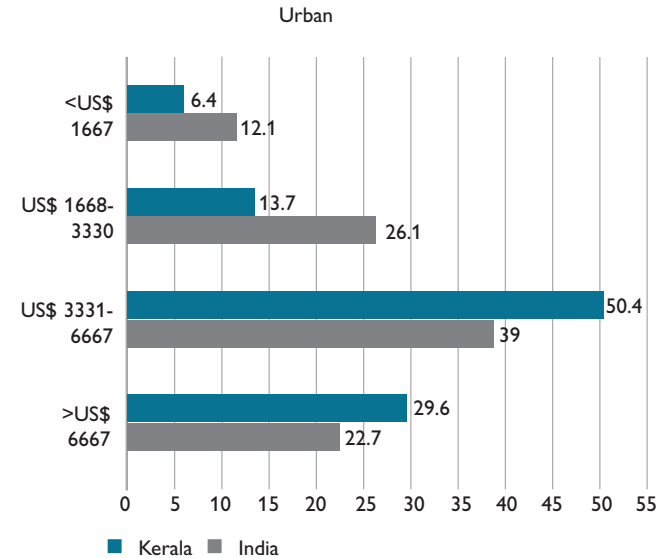


Source: Economic Survey of Kerala, 2005-06

Kerala's Economic performance has been impressive, driven by all three sectors of the economy

- The Secondary sector, driven by Construction registered a growth of 17% in 2005-06 over the previous year
- The Primary sector share in the GSDP has been declining over the years. Mining and Quarrying registered the highest growth rate of 12.7% in 2005-06 over the previous year

Distribution of Households by Income (%)

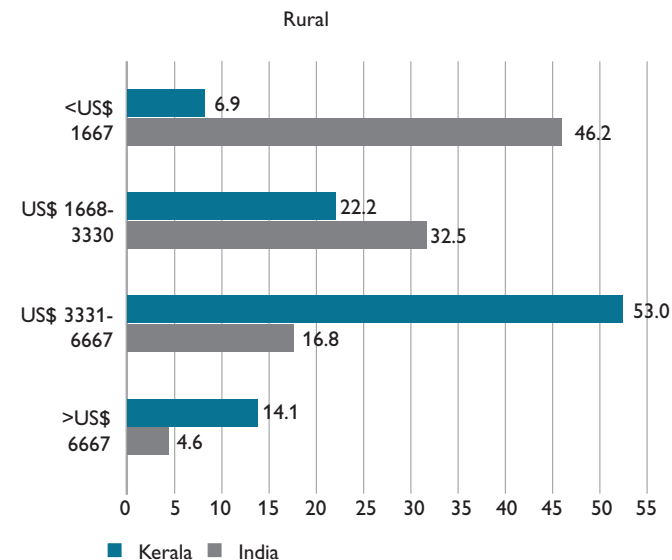


Source: *The Market Skyline of India 2006* by Indicus Analytics

Households in the State have High disposable incomes

- The per capita income of Kerala was US\$ 618.9 in 2004-05, while the All-India average is US\$ 514.2
- Estimated percentage of population in Kerala below poverty line is 3.6%, as compared to 19.34% for All-India

Distribution of Households by Income (%)

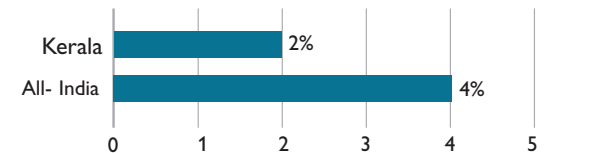


Source: The Market Skyline of India 2006 by Indicus Analytics

Households in the State Have high Disposable Incomes

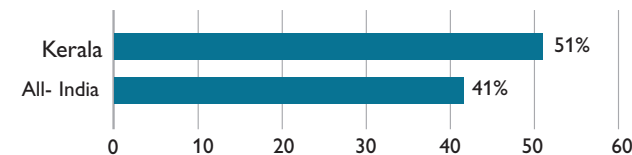
- Distribution of households by income shows that share of households in higher income categories in Kerala greater than for All-India, a trend common for rural as well as urban households
- In ownership of assets like four wheelers and consumer electronics, Kerala is ahead as compared to All-India

Percentage of households with Four-wheelers



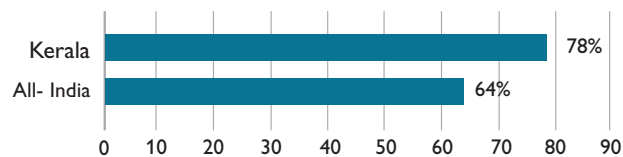
Source: The Market Skyline of India 2006 by Indicus Analytics

Percentage of households with Television



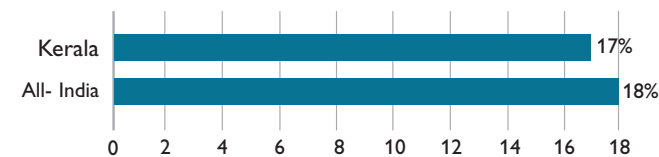
Source: The Market Skyline of India 2006 by Indicus Analytics

Percentage of households with Electricity



Source: The Market Skyline of India 2006 by Indicus Analytics

Percentage of households with Two-wheelers



Source: The Market Skyline of India 2006 by Indicus Analytics

Manufacturing plays a vital role

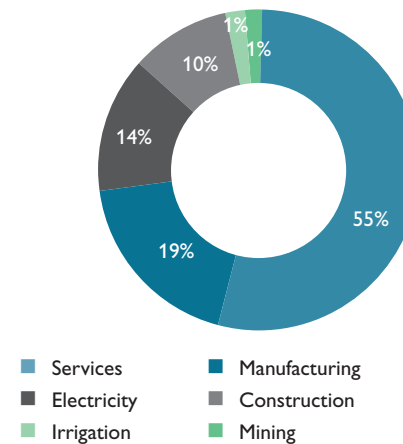
- Traditional industries are Handloom, Cashew, Coir and handicrafts
- There are 727 Large and medium industrial undertakings in Kerala. Out of these, 590 units are in the private sector
- The small scale sector contributes to 40% of industrial production and 35% of exports. By the end of March 2006, the actual number of working SSI units increased to 193,302 with a total investment of US\$ 1.3 billion
- The Government of Kerala has drawn up an investment promotion programme named as Kerala Local Industry Promotion Programme (KLIPP) under the banner name of PRATHYASA through the District Industries Centre to promote SSI

Key Industries in Kerala
Handlooms and Power looms
Rubber
Bamboo
Coir
Khadi and Village
Sericulture
Seafood and other marine products
Cashew
Beedi
Mining
Tourism
Food Processing
Spices and Spice extracts

Kerala has witnessed a strong inflow of investments in the services sector

- Outstanding Investments in the state totalled US\$ 19.4 billion as on June 30, 2007, of which 60% is under implementation
- Services attracted the highest investment at US\$ 10 billion, up by 6.8% as compared to the April-June quarter of 2006
- The Construction sector reported a high growth rate in investments
- The High-tech City project, undertaken by Sobha Developers, is the largest in terms of cost (around US\$ 100 million)

Breakup of investments by sector



Source: CMIE

District-wise Production

District	Industries
Kannur	Handlooms, Power looms, beedi
Allepey	Coir Products
Idukki	Agriculture and Forest based industry
Thiruvananthapuram	Handlooms
Thrissur	Power looms, Handlooms, Textile, Timber, Tile, Canning
Palakkad	Power looms, Sericulture
Kollam	Minerals and Mining
Kozhikode	Rubber
Wayanad	Minerals and Mining
Kasargod	Minerals and Mining
Kottayam	Rubber, Food products, Engineering
Ernakulam	Information Technology

AVAILABILITY OF SOCIAL AND PHYSICAL INFRASTRUCTURE IN THE STATE

Skilled as well as Unskilled labour is available in the State

- Over 79% of the workforce are main workers
- A key feature of the economy, which makes it different from the rest of the country, is the net outward migration of labour force, particularly to Gulf and inflow of huge remittances into the Economy
- In spite of the migration, ample workforce availability (both skilled and unskilled) makes Kerala an attractive investment destination

S. No.	Industry	Number of Persons Employed as of 2006
1	Agriculture and Allied Industries	83,203
2	Mining and Quarrying	21,138
3	Manufacturing	213,661
4	Construction	27,356
5	Electricity, Gas, Water & Sanitary Services	21,490
6	Trade, Restaurants & Hotels	27,462
7	Transport, Storage & Communication	101,644
8	Financing, Insurance, Real Estate & Business Services	82,201
9	Community, Social & Personal Services	523,375
Total		1,101,530

Source: Directorate of Employment and Training

Social Infrastructure in the form of Educational Institutes and Medical Institutions is strong

Education Infrastructure

- The Literacy rate in Kerala is highest among Indian states at 90.9% as against the all India literacy rate of 65.4%
 - Kerala's estimated expenditure on education shows 18.6% increase in 2005-06 over the previous year
-

Social Infrastructure in the form of Educational Institutes and Medical Institutions is strong

Medical Infrastructure

- Kerala has 961 Primary Health Centres and 5,094 Sub-centres
- Kerala has entered the third or final phase of the demographic transition characterised by low death rate and declining birth rate leading to a slow down in the growth rate of population
- The state exhibits better Health ratios as compared to the national average

Comparison of Health Indicators

	Kerala	All-India
Birth rate*	15.2	24.8
Death rate*	6.1	8.1
Infant Mortality rate**	12.0	63.0
*Per thousand persons		
**Per thousand live births		
Life expectancy at birth (years)		
Male	71.7	64.1
Female	75.0	65.4
Total Fertility rate (Per woman)	1.99	3.30

Source: [Indiabusiness.nic.in](http://indiabusiness.nic.in)

The situation in the Power sector and Telecommunications is encouraging

Power

- Kerala Power System consists of 30 Power generating stations, which include 24 Hydel, 5 Thermal and one wind station of which Kerala State Electricity Board owns 24 hydel, one wind and two thermal stations
 - The Kerala State Electricity Board has an installed capacity of 2087.23 MW on its own with another 570.016 MW contributed by NTPC and private sector producers taking the total installed capacity of the state to 2657.24 MW
-

The situation in the Power sector and Telecommunications is encouraging

Power

- Thermal power generation escalated to 235.16 million kwh in January 2007 from a meager 5.46 million kwh a year ago reflecting a pronounced growth of 4207%
 - The Government of India has launched the Rajiv Gandhi Grameen Vidhyuteekaran Yojana (RGGVY) for the electrification of 3578 Habitations in 930 Villages covering 14 districts of Kerala US\$ 49.3 million sanctioned to implement the scheme during first phase covering seven districts
-

The situation in the Power sector and Telecommunications is encouraging

Telecommunications

- All the Telephone exchanges in the state are connected to STD/ISD network and 98% are connected to the National Internet Backbone (NIB) by optical fibre cables
 - VSNL's International Communication Gateway, with 2 high speed submarine cable landings (SEA-ME-WE-3 and SAFE) offering 15 Gbps bandwidth, is in Kochi
-

Industrial Infrastructure is being built up

Telecommunications

- 11 new SEZs have been approved, of which 8 are notified SEZs
 - Kochi is the only city in India having 3 Special Economic Zones
-

Industrial Infrastructure is being built up

Infrastructure	Details
Technopark	The Technopark at Thiruvananthapuram spread over 1.5 million sq. ft built-up space is the first CMM Level 4 ICT Park and is spread over 242 acres
Infopark	The Infopark at Kochi is an ideal destination for ITES due to its proximity to the submarine optical cables. The total land available with Infopark, Kochi is 96.90 acres. Total investment of around 32 companies is US\$ 22.4 million and total turnover is US\$ 16.0 million. Total export from Infopark companies is US\$ 15.9 million
Special Economic Zones	<ul style="list-style-type: none"> • The three SEZs in Kochi are Electronic Park at KINFRA in Kalamassery, Cochin SEZ and the Cochin Port based SEZ • Two SEZs have been approved for development by Smart City Infrastructure Private Limited and Sutherland Global Services Private Limited • Techno Park is planning to have 2 more SEZs of a total area of 240 hectares • KSIDC is planning to have four SEZs consisting of a total land of 2,200 hectares. It has also planned to convert three of its existing Industrial Growth Centres at Kozhikode, Kannur and Malappuram into a sector specific SEZ • Two port-based SEZs are being developed – Vallarpadam SEZ comprising mainly of the Container Transshipment Terminal and the Puthypeen SEZ comprising mainly of the LNG terminal

POLICY FRAMEWORK AND INVESTMENT APPROVAL MECHANISM

Key Nodal Agencies in Kerala

Kerala Industrial Infrastructure Development Corporation (KINFRA)

- Dedicated to catalyse industrial growth in Kerala by providing the best industry-specific-infrastructure
- Operates 17 Industrial Parks in various sectors wherein there are 150 Operating units with an annual turnover of about US\$ 222.2 million, creating an employment to 5000 persons

Kerala Industrial and Technical Consultancy Organization (KITCO)

- Involved in various activities such as rendering consultancy services in different fields, but mainly in the fields of detailed Engineering and Human resources development
-

Key Nodal Agencies in Kerala

Directorate of Industries and Commerce

- Provides infrastructure facilities for small-scale sector by acquiring land and developing it into development area/plots with facilities like Developed land, Road, water supply, Electricity, necessary building etc.

Small Industries Development Corporation

- Undertakes works on provision of infrastructure facilities for the small-scale sector through its major industrial estates and mini industrial estates
-

Key Nodal Agencies for Single Window Clearance

Kerala State Industrial Development Corporation (KSIDC)	State-level Nodal Agency for Single Window Clearance
Purpose	<ul style="list-style-type: none">• Formed in 1961 with the objective of promoting, stimulating, financing and facilitating the development of Large and Medium Scale Industries in Kerala• Acts as a promotional agency involved in catalyzing the development of physical and social infrastructure required for the constant growth of industry
Composition	<ul style="list-style-type: none">• Constitutes a group of professionals from various fields including Engineering, Management, Finance and Law

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Industrial Policy 2007

To convert Kerala into an investment friendly destination and achieve a high economic growth

Key initiatives include:

- To convert Kerala into a favoured destination for Manufacturing, Agro Processing, Health Services, Knowledge based Industries and Services
 - To enable growth, revival and diversification of State Level Public Enterprises
 - To strengthen and modernise traditional industries;
 - To accelerate the fast growing Services and Commerce sector
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Industrial Policy 2007

Key initiatives include:

- To develop Kerala as a global centre of excellence with state-of-the-art education and skill sets and preparing a pool of multi skilled, technically competent individuals and organisations
 - To create additional employment of 0.5 million persons in the Manufacturing and Service sectors
 - To sustain Industrial and Economic growth by facilitating accelerated flow of investment
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

IT Policy 2001-2005

To facilitate the growth of ITES sector

Key initiatives include:-

- To establish Kerala as a leading IT destination in the country within the next 5 years
 - To provide a nurturing and enabling environment conducive to the vigorous growth of the local IT industry in the state
 - To significantly enhance direct and indirect employment creation in the IT sector
 - To significantly accelerate the levels of investment inflows including foreign capital into the hardware, Software and ITES sectors
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

IT Policy 2001-2005

To facilitate the growth of ITES sector

Key initiatives include:-

- To aggressively promote the state as the destination of choice for emerging IT business opportunities including ITeS, New media products and E-services;
 - To develop Kochi as an international media and ICT hub;
 - To consolidate and expand the Technopark, Trivandrum as a leading software and HR Centre in the region;
 - To provide the physical and institutional environment for the growth of Small Office Home Office (SOHO) and decentralised IT usage.
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Biotech Policy 2003

Key initiatives include:

- To enhance the value with adequate assurance of quality in the state's export-oriented resources such as Spices and related Plantation crops, Sea foods and Marine resources
 - To upgrade productivity and evolve new application in Rubber, Coconut, Tuber crops and develop novel internationally competitive products
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Biotech Policy 2003

Key initiatives include:

- To ensure the sustainable and eco-friendly exploitation of the State's forest, animal and marine wealth
 - To boost the state's renowned healthcare practices of Ayurveda by synergising traditional knowledge with the scientific validation and technical product profiling and clinical data base
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Biotech Policy 2003

Key initiatives include:

- To develop recombinant DNA and other modern technologies to combat the major health hazards of the state such as Cancer, Diabetes and Cardio-vascular and other physiological disorders; to develop diagnostics and vaccines for overall healthcare as well as to protect the state's Agriculture, Spice, Plantation and Forest crops, from biotic and abiotic stresses
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Biotech Policy 2003

Focuses on catalysing the development and application of bio-technology, taking advantage of the state's resources and emphasising its specific needs while maintaining global requirements

Key initiatives include:

- To provide an ambience with a package of guidelines for financial support and incentives, legal and labour reforms as well as institutional autonomies needed for the healthy, efficient and competitive growth of biotechnology knowledge base and industry

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Tourism Policy

Focuses on encouraging tourists into the state

Key initiatives include:

- To select tourist destination with proper planning for development so as to retain high quality of aesthetic and environmental beauty and to develop the destinations in a sustainable and eco-friendly manner
 - To develop basic Infrastructure and ensure cleanliness of tourist destinations
 - To develop specialised tourism – Ecotourism, Health tourism, Rural tourism, Adventure tourism, Plantation tourism. Back water tourism as well as domestic tourism, especially Pilgrimage tourism
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Tourism Policy

Focuses on encouraging tourists into the state

Key initiatives include:

- To develop Infrastructure through private sector and private public partnership with the Government acting as a facilitator and catalyst
 - To continue extensive and aggressive marketing of Kerala at National and International markets as a unique tourism destination for up-market clientele
 - To strengthen local tourism initiated by local Governments
 - To ensure quality in tourism services and facilities
 - To ensure the safety and security of tourists
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Labour Policy

Focuses on welfare and protection of labour and empower them and improve their quality of life

Key initiatives include:

- To foster an enabling environment for rapid employment generation through enhanced private and public investment, in order to achieve the goal of creating 1.5 million new jobs in the coming five years
 - To retrain and rehabilitate retrenched labour in closed and sick units
-

Attractive Investment Climate in the state being created through investment friendly policies, including sector specific policies

Labour Policy

Key initiatives include:-

- To improve working conditions, providing decent wages and basic lifeline Social Security for workers, especially in the unorganised sector
 - To minimise adversarial labour relations and providing labour market security, employment security, work security, and income security for the working population
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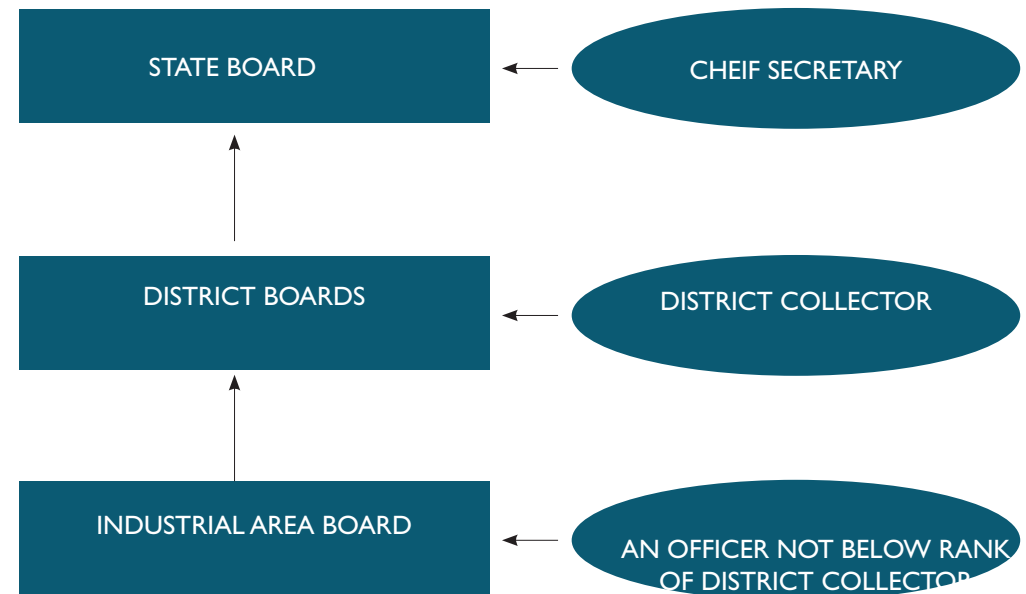
Thrust Areas of Future Focus

- **Mega Industrial Parks:** KINFRA will help to develop Mega Industrial Parks in selected thrust sectors
 - **Industrial Townships:** Industrial Townships, which would be compact industrial areas providing necessary support to industrial entrepreneurs and offering world class facilities, will be set up
 - **Special Economic Zones:** Product specific SEZs including Service SEZs, which suits the state's condition with industry-specific infrastructure along with all basic and supporting facilities, will be encouraged in the state
 - **Industrial Corridors:** Three zones in the state as Industrial Corridors, which would qualify as Commercial Districts are proposed
 - **Sector-specific Industrial Parks:** Industrial Parks will be developed in certain selected thrust sectors
-

Three-tier Single Window Clearance Mechanism exists to facilitate speedy implementation of industrial projects

- Single Window Clearance mechanism established in June 2000 with the intention of expediting the issues of various clearances for new Industrial Projects
- A State Level Board, headed by the Chief Secretary, issues clearances within a timeframe of 45 days to medium and large-scale industries. Kerala State Industrial Development Corporation (KSIDC) is the single contact point and convenor of the State Board

SWM Structure in Kerala

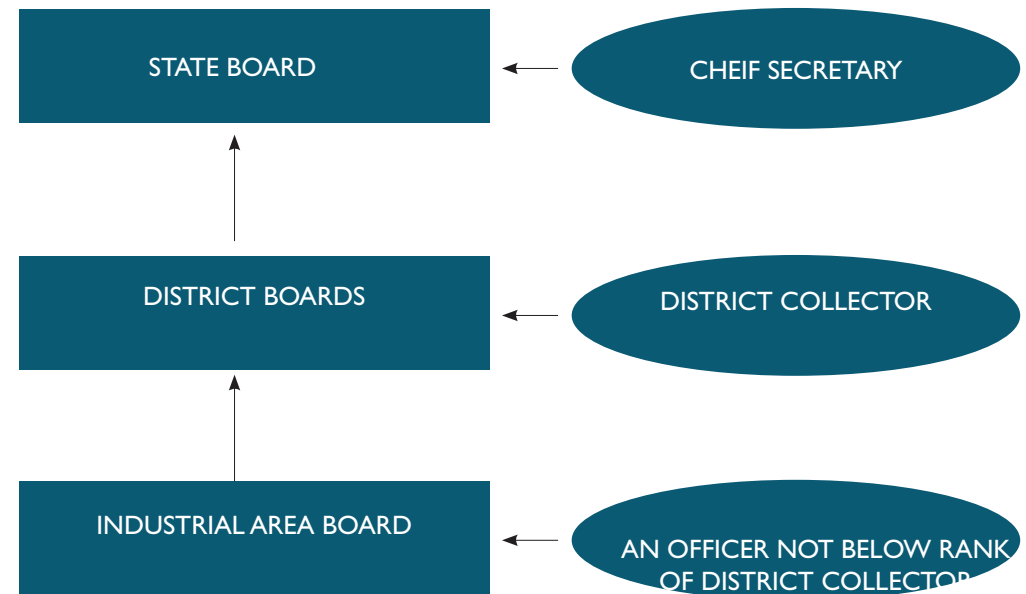


Source: www.ksidc.org

Three-tier Single Window Clearance Mechanism exists to facilitate speedy implementation of industrial projects

- District Level Boards have been constituted for issue of clearances required by small-scale industries. The District Collector of the respective district is the Chairman and General Manager of the District Level Board. The District Industries Centre (DIC) is the convenor for such Boards
- Industrial Area Boards have also been set up in the various industrial areas of the state for clearance of the projects. An officer not below the rank of District Collector is the Chairman of each Board, with the Designated Authority of the Industrial Area is the Convenor

SWM Structure in Kerala



Source: www.ksidc.org

Concerned Agencies and time estimates for starting business in Kerala

List of Approvals and Clearances required	Departments to be consulted	Estimated time taken in days
Incorporation of the company	Registrar of Companies	Single Window Clearance The state single window facility clears investment proposals in 45-60 days on an average. The single window obtains all approvals necessary for the investment proposals within the specified timeframe.
Registration, IEM, Industrial licences	District Industry Centre for small scale industries and KSIDC for large and medium industries	
Allotment of land	State Department of Industries / State Industrial Development Corporation /Infrastructure corporation	
Permission for land use	State Department of Industries, Department of Town and Country Planning	
Site environmental approval	State pollution control board and Ministry of environment and forests	
No Objection Certificate and consent under water and pollution control acts	State pollution control board	
Approval of construction activity and building plan	Town and country planning authority	
Sanction of power	State Electricity Board	
Registration under states sales tax act and central and state excise act	Sales tax department, Central and state excise departments	

COST OF DOING BUSINESS

Cost of Doing Business in Kerala

Cost of land/acre*	US\$ 11 (Palakkad) to US\$ 333,333 (Kochi)
Hotel costs**	US\$ 45 to US\$ 120 per room night
Cost of office space***	40-60 cents per square foot per month
Cost of residential space***	US\$ 200 to US\$ 540 per month for a 2,000 square feet house (Rates depend on the type of structure and location)
Power cost****	Commercial & Industrial use: 7 cents per kWh
Cost of water*****	Commercial & Industrial: 24 cents per 1000 litres

*Source: IG of Registration. Please note that in Kerala agricultural land cannot be converted for industrial uses. Hence no demarcation between Government and agricultural land

**Source: Leading hotels in the state

***Source: Discussions with property dealers

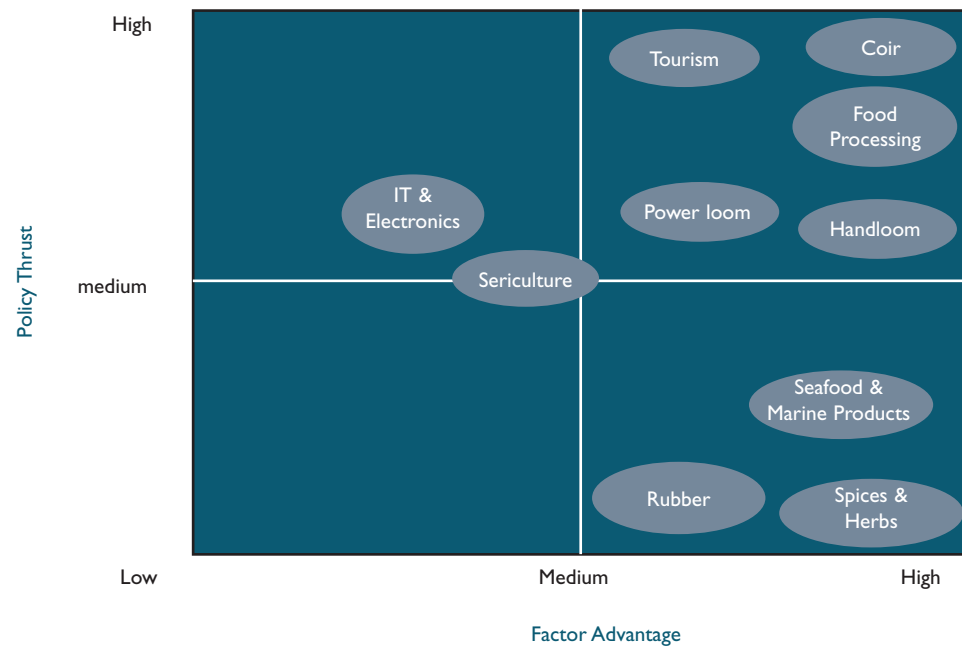
****Source: Kerala State Electricity Board

*****Source: Kerala Water Authority Costs taken as on 15th September 2007

KEY INDUSTRIES AND PLAYERS

Key Industries that have developed in the state are a result of the policy thrust of the government and several factor advantages

Industry Attractiveness Matrix



Overview of the Coir Industry in Kerala

Overview

- Single state accounting for 95% of the total coir and coir products production in India
 - The Alappuzha district of Kerala alone contributes around 90% to total coir produced in the state
 - Two coir parks at Alappuzha and a third re park at Perumon, Kollam
 - Coir Co-operative Marketing Federation (COIRFED) is the apex federation of 600 odd coir co-operatives
 - Wide range of coir products exported to the markets of the European Union, the United States and so on
-

Overview of the Handloom and Power loom industry in Kerala

Overview

- Employs about 0.2 million people and stands 2nd among the traditional industries of the state in providing employment
 - The Co-operative sector (consists of factory type and cottage type societies) dominates this industry with 94% of looms. 6% of the remaining handloom units is owned by Industrial entrepreneurs
 - There are 3,800 power looms, out of which 1,381 are in the Co-operative sector
-

Overview of the IT Industry in Kerala

Overview

- The state is known as the ‘Information Gateway’ of the country
- Kochi in Kerala is fast emerging as an unique IT destination
- Kochi is directly connected by two submarine cables and satellite gateways, which are used to support cities including Bangalore
- The state is home to Technopark, Trivandrum and Infopark, Kochi

Key Players
IBS Software Services
Softex Computer Consultants
GCI Enterprise Solutions
Toonz Animation India Pvt. Ltd
US Software
Seaview Support Systems Pvt. Ltd.

Key Players in the IT Industry

IBS Software Services

- A leading software solutions provider to the global travel, transportation and logistics industry
- Has grown to 1000 Employees today, beginning its operations with 60 employees in 1997
- Its development centre in Trivandrum operates from Technopark and the facility at Cochin is based at Infopark

Softex Computer Consultants

- Products developed for General Packet Radio Service (GPRS), 3G Cell Phones and mobile devices will be globally marketed by Siemens
 - Based at Technopark, Trivandrum
-

Key Players in the IT Industry

GCI Enterprise Solutions

- SAP software partner having over 12 years of experience
- Has created a state-of-the-art information technology centre at the Technopark campus, Trivandrum

Toonz Animation India Pvt. Ltd

- Founded in 1999, a major provider of animation to top US and European producers
 - Has its corporate headquarters at the Technopark campus, with divisions in USA, Europe, Japan and Australia
-

Key Players in the IT Industry

US Software

- Wholly owned subsidiary of US Technology Resources, LLC, a California-based company
- A leading provider of end-to-end global information technology and BPO services to Fortune 500 companies
- Located at Technopark, Trivandrum

Seaview Support Systems Pvt. Ltd

- 10 year old BPO company providing back-office services such as Medical transcription, Coding, Billing, Medical research transcription, Legal transcription and Consultancy
 - Located at Technopark, Trivandrum
-

Overview of the Electronics Industry

Overview

- 30% growth in domestic demand for electronic goods
- A self-contained Electronics Technology Park, Technopark, Trivandrum has been established which is fast attracting electronics manufacturers worldwide
- The state has an advantage of the availability of skilled and semi-skilled workers for the electronics industry

Key Players

Traco Cable Company

Transformers and Electricals Kerala Ltd. (TELK)

Key Players of the Electronics Industry

Traco Cable Company

- Commenced operations in 1964 manufacturing high quality cables and wires in technical collaboration with M/S. Kelesey Engineering Co. Ltd., Canada
 - Meet the needs of Public Sector Undertakings in India such as railways and electricity boards of various states
 - Head office at Kochi with factory works at Kochi and Thiruvalla
-

Key Players of the Electronics Industry

Transformers and Electricals Kerala Limited

- Incorporated in 1963, under an agreement with the Government of Kerala, State Industrial Development Corporation and M/S Hitachi Ltd., Japan
 - Unit set up for designing and manufacturing extra high voltage electrical equipments in India
 - Located at Angamally, near Kochi
-

Overview of the Tourism Industry

Overview

- Prime Tourist Economy of the country and contributes to about 13% to the state's GDP
 - Kerala tourism touched about US\$ 2 billion revenue in 2006 registering a growth of 16% over the previous year
 - Foreign tourist arrivals into the state from January to June 2007 showed an increase of 20.05% over the same period last year
 - Listed among the 101 strongest brands in India by Super Brands India Pvt. Ltd – awarded Super Brand status
 - Tourism demand of Kerala is to grow by 11.6% per annum over the next decade (This is the highest recorded growth in the world, surpassing Turkey's 10.2% as well as against India's 9.7%)
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