



November 16, 2020 - Monday

Key Developments

RCEP signatories ready for negotiations once India gives written request to join pact

Countries that have signed the RCEP agreement can start negotiations with India for joining the pact once New Delhi submits a written request stating its intention for the same, according to a declaration. On November 4 last year, India walked out of mega free trade agreement RCEP (Regional Comprehensive Economic Partnership) as negotiations failed to address New Delhi's outstanding issues and concerns. The remaining 15 member countries have signed RCEP agreement and have stated that the pact would remain open to India. Now the members of RCEP are 10-nation bloc ASEAN (Indonesia, Malaysia, the Philippines, Singapore, Thailand, Brunei, Vietnam, Laos, Myanmar and Cambodia), China, Japan, South Korea, Australia and New Zealand.

"The RCEP signatory states will commence negotiations with India at any time after the signing of RCEP agreement once India submits a request in writing of its intention to accede to RCEP agreement to the depositary of the RCEP agreement, taking into consideration the latest status of India's participation in RCEP negotiations and any new development thereafter," according to the Ministers' Declaration on India's Participation in RCEP.

<https://www.financialexpress.com/economy/rcep-signatories-ready-for-negotiations-once-india-gives-written-request-to-join-pact/2128934/>

Labour ministry notifies draft rules under Code on Social Security; seeks suggestions in 45 days

In an effort towards bringing the workers from unorganized sectors along with gig and platform workers under the social security cover, the labour and employment ministry has notified the draft rules under the Code on Social Security, 2020. The ministry has sought objections and suggestions for the draft rules, notified on Friday, within 45 days, it said on Sunday. The rules, which provide for operationalization of provisions of the Code relating to EPF, ESIC, gratuity, maternity benefits, social security, and cess for such workers, have allowed self-registration on a government portal to avail these benefits. The ministry "has already initiated action for the development of such portal," it added.

Further, it has also provided for Aadhaar-based registration of building and other construction workers on the specified portal of the central government and the state government or the state welfare board. The building workers would be entitled to the benefits in the state they are working in. According to the ministry, provision has also been made in the draft rules pertaining to the gratuity of a worker who is on fixed-term employment.

<https://www.financialexpress.com/industry/labour-ministry-notifies-draft-rules-under-code-on-social-security-seeks-suggestions-in-45-days/2128905/>

Govt pushes for dispute resolution panel to resolve oil, gas wrangles

With an overhang of disputes choking investments in the oil and gas sector, the government is pushing for contractual wrangles being sent to an expert committee for time-bound resolution but the move has found few takers due to inherent conflict of interest in such a process, sources said.

The government had in December last year constituted a 'Committee of External Eminent Persons/Experts' comprising former oil secretary G C Chaturvedi, former Oil India Ltd head Bikash C Bora and Hindalco Industries Ltd

Managing Director Satish Pai, for dispute resolution without having to resort to the tardy judicial process. But no major dispute has been referred to the panel so far, two sources with direct knowledge of the development said.

https://www.business-standard.com/article/economy-policy/govt-pushes-for-dispute-resolution-panel-to-resolve-oil-gas-wrangles-120111500133_1.html

Govt to decriminalise provisions of LLP Act in upcoming Winter Session

After amending the Companies Act, the Ministry of Corporate Affairs is now looking to decriminalise provisions of the Limited Liability Partnership (LLP) Act in the upcoming Winter Session of Parliament. One of the changes being proposed is allowing LLPs to issue non-convertible debentures (NCDs), a senior government official told Business Standard. "Many provisions in the Companies Act are also linked to the LLP Act.

https://www.business-standard.com/article/companies/govt-to-decriminalise-provisions-of-llp-act-in-upcoming-winter-session-120111600042_1.html

Economy

India rate cuts bets fall as recovery gains hold, inflation stays high

Negative real rates in India and recovering growth alongside high inflation suggest its central bank has little room for more monetary stimulus, but policy is likely to stay accommodative, economists and analysts said.

Industrial production in September grew for the first time in six months while green shoots are also visible in rising goods and services tax collections, higher energy consumption, and an uptick in the purchasing managers' index among other gauges.

With inflation staying above 7% in October for a second straight month, well above the RBI's medium term target of 4%, views that India is near the end of the current rate cutting cycle have become more pronounced.

"The inflation rate has been consistently ahead of not only your target rate but the upper end of your target range as well. Ideally, you should be looking at rate hikes right now," said Sameer Narang, chief economist at Bank of Baroda.

https://www.business-standard.com/article/economy-policy/india-rate-cuts-bets-fall-as-recovery-gains-hold-inflation-stays-high-120111500339_1.html

Fake GST Invoices: Issuers, beneficiaries may be booked under COFEPOSA

The Finance Ministry on Sunday indicated that issuers and beneficiaries of fake GST invoices can be detained under the COFEPOSA (Conservation of Foreign Exchange and Prevention of Smuggling Activities Act). At present, actions are being initiated under the GST law, income tax law and money laundering act. This indication has come at a time when 25 persons, including the son of an MLA, were arrested during the last four days as the result of a nationwide drive against fake invoices. Those arrested include two kingpins and two professionals in around 350 cases booked against 1,180 entities for issuance of fake invoices. The actual number of fake ITC involved is being ascertained. Search and investigations are on to identify and apprehend the other persons who were involved in the racket and also the beneficiaries who have used the fake invoices to evade GST, income tax, and for money laundering.

<https://www.thehindubusinessline.com/economy/fake-gst-invoices-issuers-beneficiaries-may-be-booked-under-cofeposa/article33102214.ece>

Cabinet nod likely on Coastal Shipping Bill in Dec: Mansukh Mandaviya

A Bill to boost cargo movement along the country's 7,500-km coastline is likely to get the Cabinet nod in December, Union Minister Mansukh Mandaviya said.

The Coastal Shipping Bill, 2020, which proposes to do away with the requirement of trading licence for Indian flag vessels for coastal trade besides creating a competitive environment to reduce transportation costs, has been circulated for inter-ministerial consultation.

"We are bringing the Coastal Shipping Bill. We expect the Cabinet nod in December," Ports, Shipping and Waterways Minister Mandaviya told PTI.

Mandaviya said once the legislation is enacted, it will give a big impetus to coastal cargo movement and reduce logistics costs.

https://www.business-standard.com/article/economy-policy/cabinet-nod-likely-on-coastal-shipping-bill-in-dec-mansukh-mandaviya-120111500175_1.html

Indian economy may be recovering faster than anticipated: Oxford Economics

The Indian economy is seen recovering faster than expected and the Reserve Bank is likely to have come to an end of the rate easing cycle, according to global forecasting firm Oxford Economics.

It further said that inflation is expected to average significantly above 6 per cent in the fourth quarter of the current fiscal and the RBI may hold policy rates in December monetary policy review meeting. "Consumer inflation rose back to pre-virus highs in October, with almost every broad category other than fuel experiencing a rise in prices. While Q4 is likely to mark the peak for inflation, we have turned more cautious on the trajectory over 2021," it said.

Costlier vegetables and eggs pushed up retail inflation to a nearly six-and-a-half year high of 7.61 per cent in October, keeping it significantly above the comfort zone of the Reserve Bank. Retail inflation stood at 7.27 per cent in September 2020.

https://www.business-standard.com/article/economy-policy/indian-economy-may-be-recovering-faster-than-anticipated-oxford-economics-120111500200_1.html

Banking and Finance

Will ask govt to make employers' contribution tax-free in Budget: PFRDA

Pension fund regulator PFRDA will propose to the government to make employers' contribution of 14 per cent under NPS tax free for all categories of subscribers in the next Budget, Chairman Supratim Bandyopadhyay said.

Employers' contribution of 14 per cent in pension under the National Pension System (NPS) scheme for the central government employees was made tax free from April 1, 2019.

"We may propose things like 14 per cent contribution by employers to be made tax free to all. Currently, it is given only to the central government employers.

"So we are requesting the government to give it to all the employers, whether it is state governments or other corporate entities, so that subscribers across the board can get this benefit," Bandyopadhyay told PTI.

https://www.business-standard.com/article/economy-policy/will-ask-govt-to-make-employers-contribution-tax-free-in-budget-pfrda-120111500334_1.html

Market capitalisation of 8 of top-10 most valued firms zooms Rs 1.9 trn

The combined market valuation of eight of the top-10 most valued companies zoomed Rs 1.9 trillion last week, with Bajaj Finance emerging as the biggest gainer, reflecting bullish investor sentiment.

While Reliance Industries Ltd (RIL) and Tata Consultancy Services (TCS) witnessed erosion in their market capitalisation, rest of the eight companies including Hindustan Unilever Limited, HDFC, ICICI Bank and Bharti Airtel emerged as gainers. The market valuation of Bajaj Finance jumped Rs 35,878.56 crore to Rs 2,63,538.56 crore, becoming the biggest gainer among the top-10 most valued firms.

HDFC Bank added Rs 34,077.46 crore to its market valuation, taking it to Rs 7,54,025.75 crore, while HDFC's market capitalisation jumped Rs 31,989.44 crore to Rs 4,15,761.38 crore. ICICI Bank's valuation rose Rs 30,142.34 crore to Rs 3,35,771.38 crore, while that of Hindustan Unilever Ltd gained Rs 22,156.31 crore to Rs 5,14,223.88 crore.

https://www.business-standard.com/article/markets/market-capitalisation-of-8-of-top-10-most-valued-firms-zooms-rs-1-9-trn-120111500340_1.html

Industry

Diwali sales: Traders sold Rs 72k crore goods amid boycott call for Chinese products

Traders' body Confederation of All India Traders (CAIT) on Sunday said traders across the country sold goods worth Rs 72,000 crore during the Diwali season because of "complete boycott of Chinese goods." The confederation, which represents around 7 crore traders and 40,000 trade associations, claimed that the season also "gave China the expected loss of Rs 40,000 crore," based on the reports it gathered from 20 different cities including top metros, Nagpur, Lucknow, Ahmedabad, Jaipur, Jammu, etc. Nonetheless, small traders and firecracker sellers witnessed a loss of Rs 10,000 crore due to the ban on the sale of firecrackers in multiple states such as Delhi West Bengal, Sikkim, Odisha, Rajasthan, Haryana, etc. FMCG goods, toys, electrical appliances, and white goods, utensils, gift items, confectionary items, sweets, home furnishing and decor, footwear, apparels, Diwali pooja goods including clay diyas, handicraft items, and more remained the major goods witnessing sale during the festive season.

<https://www.financialexpress.com/industry/sme/msme-eodb-diwali-sales-traders-sold-rs-72k-crore-goods-amid-boycott-call-for-chinese-products/2128874/>

Mining reforms in a month; auction of 500 blocks in 2-3 yrs: Pralhad Joshi

The Centre is planning to come out with the proposed mining reforms in a month or so and the auction of mineral blocks will kickstart two to three months after the amendments take place, Coal and Mines Minister Pralhad Joshi has said. The mines ministry had earlier sought suggestions from the general public, mining industry and other stakeholders on the proposed reforms in the Mines and Minerals (Development and Regulation) Act, 1957.

"We want to bring these reforms very shortly...In another month or so reforms (proposed mining reforms) should come out," Joshi said in an interview to PTI.

The government, he said, is looking into the feedback it has received on the proposed reforms and stressed that the Centre wishes to auction at least 500 mineral blocks in the coming two to three years.

https://www.business-standard.com/article/economy-policy/mining-reforms-in-a-month-auction-of-500-blocks-in-2-3-yrs-pralhad-joshi-120111500247_1.html

Measures like tax relief may not be of much help to realtors, say industry bodies

Stuck realty projects will not benefit from the government's decision to provide tax relief to the sector by increasing the differential between circle rates and market value, two top real estate associations have said. As per government estimates, around 458,000 housing units are currently stuck across more than 1,600 projects.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/measures-like-tax-relief-may-not-be-of-much-help-to-realtors-say-industry-bodies/articleshow/79235243.cms>

Telecom

Broadband definition needs change, must be upgraded to 2 Mbps: BIF to Trai

Industry think tank BIF has said a revision of broadband definition and speeds in India are long overdue and that it should be reviewed and upgraded to 2 Mbps from current 512 kbps which is "dismally low".

The Broadband India Forum (BIF) has said communications technology has transformed radically over the past years and entirely new markets for data services have emerged across the nation. Numerous modern internet applications and use cases now require higher speeds than prescribed by the current definition, it said.

"It is our view that since the current definition of broadband captures neither the development of the technology nor the Indian consumers' appetite for high speed broadband services, it must be reviewed and redefined," the BIF said in its submission to Telecom Regulatory Authority of India (Trai).

https://www.business-standard.com/article/economy-policy/broadband-definition-needs-change-must-be-upgraded-to-2-mbps-bif-to-trai-120111500199_1.html

Telcos not for raising minimum broadband speed

Even as consumers demand high speed and reliable broadband services, telecom operators, including Bharti Airtel and Vodafone Idea, are opposing a proposal by the regulator to increase the minimum speed from the existing 512 kbps. The operators have told the regulator that the current priority should be on ensuring availability and affordability of broadband services, instead of mandating higher speeds. "With the dismal status of fixed-line broadband infrastructure, the first and foremost focus should be to enhance broadband availability and affordability via various available media. With this perspective, the existing definition of broadband is working fine and should be continued with for the next few years till the broadband infrastructure becomes omnipresent," Airtel said in its submission to a consultation paper issued by the Telecom Regulatory Authority of India.

<https://www.thehindubusinessline.com/info-tech/telcos-not-for-raising-minimum-broadband-speed/article33102896.ece?homepage=true>

Energy

Few takers for solar power tender of railways, bid deadline extended

Solar power project developers have given a lukewarm response to a tender for setting up 1 gigawatt of solar power plants on railways' land, as there is 14 GW of surplus capacity available with government agency SECI, sources said. Three sources in leading solar power developers said the tender by the Railway Energy Management Co Ltd (REMCL), a joint venture company of Indian Railways (49 per cent) and RITES Ltd NSE 0.10 % (51 per cent), has not enthused many, leading to multiple extension of the bid deadline. The Solar Energy Corp of India (SECI), they said, has additional/surplus solar power capacity of 14 GW in operation and under execution at various stages, and the same should be used by the railways. SECI, the government agency that bids out solar projects, has already discovered a low tariff through competitive bids and railways could use this instead of introducing one more tender process through yet another central government entity, they said.

<https://economictimes.indiatimes.com/industry/energy/power/few-takers-for-solar-power-tender-of-railways-bid-deadline-extended/articleshow/79231816.cms>

BPCL privatisation: Bid closes on Monday, all eyes on Reliance

Initial bids for privatisation of Bharat Petroleum Corp Ltd (BPCL) will close on Monday amid indications of supermajors UK's BP Plc, Total of France and Saudi Aramco unlikely to bid. The government, which is selling its entire 52.98 per cent stake in India's second largest oil refining and marketing company, had on four occasions extended the date of putting in the preliminary expression of interest (EoI). The current deadline is November 16. Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey had last month told that there would be no further extension.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/bpcl-privatisation-bid-closes-on-monday-all-eyes-on-reliance/articleshow/79233480.cms>

Coal handling at Mormugao Port Trust to be reduced: Goa CM

Goa Chief Minister Pramod Sawant on Sunday said the coal handling at the Mormugao Port Trust (MPT) would be reduced by more than 50 per cent by introducing alternative tourism projects including launching of a RORO (Roll On Roll Off) ferry service. Speaking to reporters, he ruled out allegations of compromising on the environment by approving projects like the expansion of a national highway and double-tracking of a railway line. Several NGOs and Opposition parties have launched protests against laying of a transmission line through the Bhagwan Mahaveer Wildlife Sanctuary and the National Park at Mollem fearing that it would destroy the ecology.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-transport/coal-handling-at-mormugao-port-trust-to-be-reduced-go-cm/articleshow/79232621.cms>

States

Discoms liquidity infusion: Tamil Nadu tops chart of states with Rs 30K cr sanctioned loan

Tamil Nadu has topped the chart in terms of loans being sanctioned for state power distribution companies (discoms) under the Rs 1.2 lakh crore liquidity infusion scheme, with the state's share of credit standing at Rs 30,230 crore. The southern state is followed by Uttar Pradesh and Maharashtra, with their state discoms being sanctioned loans of Rs 20,940 crore and Rs 14,310 crore, respectively.

Other major beneficiary states/Union Territories (UTs) in terms of sanctioned credit are Telangana (Rs 12,652 crore), Jammu and Kashmir (Rs 11,024 crore), Karnataka (Rs 7,247 crore) and Andhra Pradesh (Rs 6,600 crore). State-run non-banking finance firms Power Finance Corporation (PFC) and REC Ltd, which are implementing the scheme, have sanctioned loans worth Rs 1,18,273 crore so far under the liquidity infusion scheme for discoms.

<https://www.financialexpress.com/industry/discoms-liquidity-infusion-tamil-nadu-tops-chart-of-states-with-rs-30k-cr-sanctioned-loan/2128813/>

UP's first supercritical power plant in Meja to be fully operational by Dec: CEO

The Meja Thermal Power Plant, Uttar Pradesh's first supercritical power plant, will be fully operational by December, MUNPL Chief Executive Officer (CEO) Asim Kumar Samanta said. Meja Urja Nigam Pvt Ltd (MUNPL) is a 50:50 joint venture (JV) of state-owned NTPC Ltd and Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd (UPRVUNL). The JV was incorporated in 2008 to set up a 1,320-megawatt (with 2X660 MW units) coal-based Meja Thermal Power Plant at Meja, about 45 km from the state's Prayagraj district. "Unit -I of the supercritical plant has already been

commissioned with effect from April 30, 2019. Unit-II is ready for declaration of commercial operation. It will be made operational by next month," Samanta told .

<https://economictimes.indiatimes.com/industry/energy/power/ups-first-supercritical-power-plant-in-meja-to-be-fully-operational-by-dec-ceo/articleshow/79230257.cms>

Healthcare

First batch of Sputnik V vaccine to arrive in Kanpur medical college for Phase 2, 3 trials

The first batch of Russia's Sputnik V vaccine for COVID-19 is likely to reach Kanpur's Ganesh Shankar Vidyarthi Medical College by next week wherein the vaccine's Phase 2 and Phase 3 human clinical trials will be conducted. The decision to conduct the human clinical trials of the vaccine was taken after Dr Reddy's Laboratories got approval from the Drugs Controller General of India (DCGI) in this regard, an official said. Speaking to , college principal R B Kamal said the human clinical trials of the vaccine will start from next week. "As many as 180 volunteers have registered for the trials. Head of the research Saurabh Agarwal will determine the dosage of the vaccine to be administered. One dose will be administered and the condition of volunteers will be monitored to determine whether they need further doses or not," he said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/first-batch-of-sputnik-v-vaccine-to-arrive-in-kanpur-medical-college-for-phase-2-3-trials/articleshow/79231145.cms>

Indian drug firms recall various products in US market

Indian drug firms like Marksans Pharma, Aurobindo Pharma, Zydus and Jubilant are recalling products in the US market, as per the latest enforcement report by the US Food and Drug Administration (USFDA). While Marksans Pharma is recalling diabetes drug, Zydus Pharmaceuticals (USA) is recalling drug which is used to reduce stomach acid. Similarly, Aurobindo Pharma (USA) is recalling pain relieving drug, while Jubilant Cadista is recalling a medication used to treat schizophrenia. As per the USFDA, Marksans Pharma is recalling close to six lakh bottles of diabetes drug Metformin Hydrochloride extended-release tablets in strengths of 500 mg and 750 mg in the US market.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indian-drug-firms-recall-various-products-in-us-market/articleshow/79229695.cms>

Steroid treatment should be reserved for sickest COVID-19 patients, say scientists

Most adults with moderate-to-severe COVID-19 have a suppressed immune response against the novel coronavirus rather than life-threatening hyper-inflammation, according to a study which suggests steroids such as dexamethasone should be reserved for the sickest patients. Scientists, including those from St. Jude Children's Research Hospital in the US, assessed the levels of the immune system protein cytokines, and other health markers in 168 adults with COVID-19, 26 adults with flu and 16 healthy volunteers. They said more than 90 per cent of the COVID-19 patients were hospitalised, and about half in the intensive care unit (ICU), while more than half of flu patients were admitted for treatment, and 35 per cent were in the ICU.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/steroid-treatment-should-be-reserved-for-sickest-covid-19-patients-say-scientists/articleshow/79231186.cms>

External

Stimulus to help project exporters in capacity building: Exim Bank CEO

David Rasquinha, managing director and CEO of Exim Bank, tells Indivjal Dhasmana recovery in exports could be soon there even as the outbound shipments contracted over five per cent in October after showing a brief rise in September. He says the economic recovery may be gradual till a vaccine for Covid-19 is made available to all.

Edited excerpts: Rs 3,000 crore stimulus for Exim Bank seems a meagre amount.

https://www.business-standard.com/article/finance/stimulus-to-help-project-exporters-undertake-capacity-building-md-ceo-120111500301_1.html

Brexit: India, nine others seek concessions for lost market opportunities

With less than 50 days left for the Brexit transition period to end, India joined with nine nations at the World Trade Organisation (WTO) to raise concerns over the lack of clarity on how bilateral EU-UK trade will be treated in the absence of an agreement, and also demand compensatory concessions for the foreseen loss of market opportunities. <https://www.thehindubusinessline.com/economy/brexit-india-nine-others-look-for-concessions-for-lost-market-opportunities/article33102222.ece>

China looms large in reports submitted by all eight groups of ministers

China looms large in reports submitted by all eight groups of ministers (GoMs) formed amid the Covid-19 pandemic. While the GoM on employment, as reported by ET on Friday, called for a balance between supporting the gig economy and geopolitics, others have mostly focused on ways to counter China. <https://economictimes.indiatimes.com/news/economy/finance/china-looms-large-in-eight-gom-reports/articleshow/79239966.cms>

India's rice bran oil imports from Bangladesh are set to double in 2020-21

India's rice bran oil imports from Bangladesh are set to double in 2020-21, leaving the local industry located in the eastern parts of the country with only diplomatic options to try and cap these zero-duty shipments. Imports of rice bran oil from Bangladesh have already hit "With the peak season of rice bran processing starting post-Diwali – as it is the harvest season for paddy – we expect that total imports of rice bran oil during 2020-21 fiscal would stand at 1.5 lakh tonnes," said BV Mehta, executive director of the Solvent Extractors' Association of India. <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-rice-bran-oil-imports-from-bangladesh-are-set-to-double-in-2020-21/articleshow/79232823.cms>

FPIs remain positive on Indian markets; put in Rs 35,109 cr in Nov so far

Foreign portfolio investors (FPIs) have invested a massive Rs 35,109 crore in Indian markets in November so far as corporate earnings and reforms measures undertaken by the government to revive investment activities kept the investors' sentiment upbeat. According to the depositories data, FPIs invested a net sum of Rs 29,436 crore into equities and Rs 5,673 crore into debt segment between November 2-13. During the period under review, a net amount of Rs 35,109 crore was pumped by overseas investors in Indian markets. FPIs had invested a net sum of Rs 22,033 crore in the preceding month. Citing reasons for investment in November, Arjun Yash Mahajan, head-institutional business, Reliance Securities said, "Indian markets continue to outperform and have continued to offer FPIs better risk reward propositions in terms of corporate earnings recovery and reform measures undertaken by the government to revive investment activities in the country." https://www.business-standard.com/article/markets/fpis-remain-positive-on-indian-markets-put-in-rs-35-109-cr-in-nov-so-far-120111500223_1.html

Gold imports decline 47.42% to \$9.28 bn during Apr-Oct on falling demand

Gold imports, which have a bearing on the current account deficit, declined 47.42 per cent to \$9.28 billion during April-October due to fall in demand in the wake of the Covid-19 pandemic, according to data from the Commerce Ministry. Imports of the yellow metal stood at \$17.64 billion in the corresponding period of 2019-20. The imports, however, recorded a growth of about 36 per cent in October. Silver imports during the period too dipped 64.65 per cent to \$742 million. The decline in gold and silver imports has helped in narrowing the country's trade deficit, difference between imports and exports, to \$32.16 billion during April-October 2020-21 as against \$100.67 billion in the year-ago period. https://www.business-standard.com/article/markets/gold-imports-dip-47-in-april-october-period-to-9-28-billion-120111500147_1.html