



February 02, 2022 – Wednesday

Key Developments

Big infra push, 'crypto tax', and more: Highlights from Union Budget 2022

Finance Minister Nirmala Sitharaman presented the Union Budget in Parliament and said the country's economic growth is expected at 9.2 per cent in the current financial year, on the back of a sharp rebound in the economy. Here are the key highlights of Budget 2022-23:

- Proposes fiscal deficit of 4.5% of GDP by 2025/26
- Projects fiscal deficit of 6.4% of GDP in 2022/23
- Revised fiscal deficit for 2021/22 at 6.9% of GDP
- Total expenditure in 2022/23 seen at 39.45 trillion rupees
- Emergency credit line guarantee scheme (ECLGS) for small and medium sized businesses to be extended to March 2023
- Long term capital gain (LTCG) surcharge to be capped at 15%
- To launch digital rupee using blockchain technology starting 2022/23
- To launch scheme for taxation of virtual digital assets (Crypto, NFT)
- Losses from sale of virtual digital assets (Crypto, NFT) cannot be offset against other income
- Income from virtual digital assets (Crypto, NFT) to be taxed at 30%
- Domestic scheme introduced to reduce dependence on oilseed imports
- Fund with blended capital raised under co-investment model to finance agriculture startups
- National highways network to be expanded by 25,000km in 2022/23
- Highways expansion to cost 200 billion rupees in 2022-23

https://www.business-standard.com/budget/article/budget-2022-highlights-crypto-nft-under-tax-net-no-change-in-income-tax-122020100983_1.html

Budget strengthens the drivers of long-term development: FICCI

Commenting on the Union Budget 2022-23, Mr Sanjiv Mehta, President, FICCI said, "We compliment the Finance Minister for presenting a forward-looking and growth-oriented budget that strengthens the drivers of long-term development. It builds on last year's budget and scores high on several counts - consistency, capex led growth, transparency in numbers, energizing many of the stressed sectors and continues the focus on simplifying the taxation policy. FICCI is pleased with the set of announcements that were made today, and we look forward to the implementation of the same by the central government in close coordination with the states." In the run up to the budget, FICCI had articulated the clear need to prime up the economy through government expenditure as both private consumption and investments remained tepid. "We appreciate the government for not being hemmed in by the neoclassical trap of fiscal conservatism and providing a very clear glide path for fiscal consolidation that is in sync with the economic realities," added Mr Mehta.

<https://ficci.in/pressrelease-page.asp?nid=4381>

Economy

India on course to become USD 5 trillion economy by FY26: CEA

Chief Economic Adviser V Anantha Nageswaran on Tuesday expressed hope that India would become a USD 5 trillion economy by FY26 or the next year on the back of 8-9 per cent sustained growth. Gross domestic product (GDP) in dollar terms has already crossed USD 3 trillion, he said during the Finance Minister's post Budget interaction with media. Prime Minister Narendra Modi in 2019 envisioned making India a USD 5 trillion economy and a global economic powerhouse by 2024-25. With this, India would become the third largest economy in the world. Indian economy is estimated to grow at 9.2 per cent during the current fiscal while 8-8.5 per cent for the next financial year.

<https://economictimes.indiatimes.com/news/economy/finance/india-on-course-to-become-usd-5-trillion-economy-by-fy26-cea/articleshow/89281393.cms>

Capex to push pedals of virtuous cycle

The Union Budget sought to step up public investment by raising capital expenditure by 35.4% to Rs 7.5 lakh crore, or 2.9% of the GDP, in the next financial year to kickstart a "virtuous cycle of investment" and crowd in private investment. According to economists, this indicates the government is attempting demand-side support to the economy through capex. Also, early implementation of the expansion of capital spending can trigger durable economic growth momentum, with the potential to augment job creation, prop up domestic consumption and hasten capacity expansion by the private sector, they say.

<https://economictimes.indiatimes.com/news/economy/policy/union-budget-2022-capex-to-push-pedals-of-virtuous-cycle/articleshow/89284336.cms>

Govt proposes to replace existing SEZ law with new legislation

The government on Tuesday proposed to replace the existing law governing special economic zones (SEZs) with a new legislation to enable states to become partners in 'Development of Enterprise and Service Hubs'. The existing SEZ Act was enacted in 2006 with an aim to create export hubs and boost manufacturing in the country. However, these zones started losing their sheen after imposition of minimum alternate tax and introduction of sunset clause for removal of tax incentives. These zones are treated as foreign entities in terms of provisions related to customs. Industry has time and again demanded continuation of tax benefits provided under the law. Units in SEZs used to enjoy 100 per cent income tax exemption on export income for the first five years, 50 per cent for the next five years and 50 per cent of the ploughed back export profit for another five years.

https://www.business-standard.com/article/economy-policy/govt-proposes-to-replace-existing-sez-law-with-new-legislation-122020100998_1.html

Centre allocates Rs 73,000 crore to MGNREGA, 25.51% lower than 2021-22 revised estimate

The Centre has allocated Rs 73,000 crore for the rural jobs guarantee programme MGNREGA for 2022-23 in the Union Budget presented on Tuesday. This is 25.51 per cent less than the revised estimate for the current financial year. Finance Minister Nirmala Sitharaman had allocated Rs 73,000 crore for the Mahatma Gandhi National Rural Employment Guarantee Programme in last year's budget too. However, this was later revised to Rs 98,000 crore on account of higher demand for the work.

<https://www.financialexpress.com/budget/union-budget-2022-centre-allocates-rs-73000-crore-to-mgnrega-25-51-lower-than-2021-22-revised-estimate/2422940/>

Banking and Finance

Non-tax revenues to see a 14% decline in FY23

Finance Minister Nirmala Sitharaman announced that spectrum would be auctioned in 2022 to facilitate the rollout of 5G mobile services by private telecom operators. Despite this, the telecom sector is projected to contribute almost 27 per cent less in revenues to the government during FY'23 year-on-year.

This, coupled with an expected decline in dividend from the Reserve Bank of India (RBI), would result in a 14 per cent fall in non-tax revenues at Rs 2.7 trillion during 2022-23 compared to the Revised Estimates of Rs 3.1 trillion in the current financial year.

Spectrum auction, along with licence fees from telecom operators, is expected to fetch almost Rs 72,000 crore for the government during the current financial year, which is 33 per cent more than the budgeted Rs 54,000 crore.

https://www.business-standard.com/budget/article/union-budget-2022-non-tax-revenues-to-see-a-14-decline-in-fy23-12202020027_1.html

Divestment target for FY23 set at a modest Rs 65,000 crore

Breaking from its tradition of last three years of setting ambitious divestment targets, the Centre has pegged the next year's target at a conservative Rs 65,000 crore. The divestment target for the current financial year has been slashed by over 55 per cent to Rs 78,000 crore as its big ticket privatisation proposals have seen a delay, now pinning on the listing of Life Insurance Corporation of India (LIC) to meet the revised target. "Keeping a high divestment target, sometimes distorts the market," said Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey said. "Nothing stops us from achieving what we want to achieve in disinvestment. Ongoing transactions will be carried out," he added. Pandey said with revised estimates at Rs 78,000 crore, one should not conjecture on the size of the LIC IPO as valuation of the insurer is yet to reach a conclusion. The government has not included entire estimated proceeds from LIC IPO as it is market sensitive information, Finance Minister Nirmala Sitharaman told reporters.

https://www.business-standard.com/budget/article/budget-2022-divestment-target-for-fy23-set-at-a-modest-rs-65-000-crore-122020101008_1.html

Digital rupee will spur adoption of cryptocurrencies, says industry

The Budget's move to tax gains made on crypto transactions by investors at 30 per cent has come as a respite for the country's crypto start-ups. This is because there had been fears that the government could ban virtual assets, which is now out of the equation, said founders of start-ups dealing in virtual assets. The government has come a long way in its stance towards crypto from last February. We are confident that this will herald a new era of growth and innovation for India in the Web 3.0 world," said Avinash Shekhar, chief executive officer (CEO) of crypto platform ZebPay.

https://www.business-standard.com/budget/article/digital-rupee-will-spur-adoption-of-cryptocurrencies-says-industry-122020102166_1.html

Industry

Govt enhances PLI for domestic solar cells, modules to Rs 24,000 cr

Finance Minister Nirmala Sitharaman on Tuesday proposed enhancing the funding under the PLI scheme for domestic solar cells and module manufacturing to Rs 24,000 crore from the existing Rs 4,500 crore to make India an exporting nation. "For facilitating domestic manufacturing for the ambitious goal of 280GW of installed solar capacity by 2030, an additional allocation of Rs 19,500 crore for PLI scheme for manufacturing of high efficiency (solar) modules with priority of fully integrate manufacturing units for polysilicon to solar PV modules will be made," Sitharaman said in her Budget speech in the Lok Sabha. In April 2021, the Union Cabinet approved a Rs 4,500 crore production linked incentive (PLI) scheme to boost domestic manufacturing capacity of solar PV modules. The scheme was aimed at adding 10,000 MW manufacturing capacity of integrated solar PV modules entailing direct investment of Rs 17,200 crore at present (existing).

https://www.business-standard.com/budget/article/govt-enhances-pli-for-domestic-solar-cells-modules-to-rs-24-000-cr-122020100863_1.html

Passenger vehicle sales remain subdued despite strong local demand

Passenger vehicle sales continued to remain subdued last month, despite strong demand in the local market, due to limitations in production caused by the global shortage of semi-conductors. Industry estimates 294,872 units were sold in the passenger vehicle segment last month – a decline of 3% over 303,398 units sold in the year-ago period. Industry volumes were dragged down by market leaders Maruti Suzuki and Hyundai Motor India where sales fell 7% (to 128,924 units) and 15% (to 44,022 units), respectively. "The shortage of electronic components had a minor impact on the production of vehicles which are primarily sold in domestic market. The company took all possible measures to minimise the impact", Maruti Suzuki said in a statement.

<https://economictimes.indiatimes.com/industry/auto/auto-news/passenger-vehicle-sales-remain-subdued-despite-strong-local-demand/articleshow/89278016.cms>

Prices of imported healthy foods, fruits may come down, but marginally

Prices of imported protein-rich foods, select sweets and fruits are set to come down but marginally, even though the Finance Minister has slashed customs duties across multiple categories, executives said. Healthy natural foods maker Slurrp Farm co-founder Meghana Narayan said: "The reduction of duties is likely to positively impact consumer prices in the mid to long-term. Currently, though, prices will continue in line with the market." Duties on sweet biscuits, waffles and wafers is down from 45% to 30%, while that of pet food has been reduced from 30% to 20%. Import duties on cashew nuts have been slashed from 30% to 2.5%, on pistachios from 30% to 10%, and on soft dates from 30 to 20%. Imported fruits such as oranges, lemon, lime, grapes, fresh pears and quinces too have seen reduction in duties anywhere from 40% to 30%. Within spices, duties on both pepper and cloves have been almost halved from 70%.

<https://economictimes.indiatimes.com/industry/cons-products/food/prices-of-imported-healthy-foods-fruits-may-come-down-but-marginally/articleshow/89279001.cms>

Higher MSP allocation will drive consumption in rural markets: FMCG makers

Higher minimum support prices allocation for farmers will help drive consumption of FMCG products in the hinterland while enhancement of public expenditure will create a multiplier impact on growth, leading FMCG firms said on Tuesday, terming the Union Budget as "futuristic" and "growth-oriented". With an unexpected higher thrust on capital investment, putting more money in the pockets of farmers and continued focus on infrastructure development, it takes the much-needed investment route to drive long-term economic growth for the country, Dabur India CEO Mohit Malhotra said in a statement.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/higher-msp-allocation-will-drive-consumption-in-rural-markets-fmcg-makers/articleshow/89278786.cms>

Mobile prices may not dip despite some customs concessions say analysts

Handset prices are unlikely to fall despite the government announcing concessions in customs duty on specific mobile phone components. Industry experts say the original equipment manufacturers (OEMs) will instead get a cushion to absorb the other high costs arising out of component shortages and supply chain issues. "The reduction in BCD (basic customs duty) on some components will give OEMs some cushion to offset increasing price of some key components like chipsets, display, etc. The net impact could be no impact in handset prices," said Techarc founder Faisal Kawoosa.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/mobile-prices-may-not-dip-despite-some-customs-concessions-say-analysts/articleshow/89274779.cms>

Diamond jewellery to get friendlier with duty cuts

Diamond-studded jewellery is set to become more affordable with the Union Budget proposing to reduce import duty on cut and polished diamonds and completely withdraw duty on sawn diamond. Prices of other gemstone-studded jewellery, too, are expected to come down due to a proposed duty cut on polished natural gemstones.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/diamond-jewellery-to-get-friendlier-with-duty-cuts/articleshow/89284660.cms>

Agriculture

Chemical free farming to boost exports, AgriTech to help digital ecosystem: Experts

While the promotion of chemical-free natural farming in India will likely help exports in the coming time, focus on start-ups and AgriTech in the budget will help develop a digital ecosystem and technology inclusion in the agri sector, said experts. Usage of drones can increase agriculture GDP by 1-1.5%, experts said. "Chemical free natural farming is a big announcement for exports as well as health of the nation," said Rajat Wahi, partner, Deloitte India. The focus on start-ups and AgriTech in the budget will be helpful for the development of a digital ecosystem and technology inclusion in the agri sector, said Ajay Kakra, Leader – Food and Agriculture, PwC India.

<https://economictimes.indiatimes.com/news/economy/agriculture/chemical-free-farming-to-boost-exports-agritech-to-help-digital-ecosystem-experts/articleshow/89270440.cms>

Fertiliser subsidy for 2022-23 is less than expected, says ICRA

The budgetary allocation for fertilisers for 2022-23 fiscal are much below the requirements of the industry, say analysts. However, the revised estimate of fertiliser subsidy for 2022-23 will augur well for the fertiliser industry, they said. The steep rise in prices of fertilisers, the key input for agricultural output, has not only increased the cost of production for farmers, but also reduced the availability of fertilizers. For the current 2021-22 fiscal, the subsidy on fertilisers has been revised substantially upwards from the budgetary estimates. Nitesh Jain, director, Crisil Ratings said, "The revision in the fertiliser subsidy budget for fiscal 2022 to Rs 140,000 crore from Rs 79,500 crore augurs well for the fertiliser industry. It will help meet the increase in input costs and will contain any material build-up of subsidy receivables for fertiliser manufacturers."

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/fertiliser-subsidy-for-2022-23-is-less-than-expected-says-icra/articleshow/89280894.cms>

Infrastructure

Indian Railways capex at all-time high of Rs 2.45 trillion

With the government giving an extra thrust on PM GatiShakti, the Indian Railways is set to see its highest-ever capital expenditure (capex) of Rs 2.45 trillion for 2022-23, up 14 per cent from the Revised Estimate (RE) of Rs 2.15 trillion for the current financial year in the Union Budget for 2022-23 presented by Union Finance Minister Nirmala Sitharaman on Tuesday. This will result in the operating ratio, a key metric to assess the Railways' financial health, coming under pressure. "We are targeting 96.98 per cent operating ratio (OR) in the coming year. We believe we will improve this. We are today already achieving over 4 million tonnes of loading every day. We are now targeting a consistent 4.5 million tonnes per day and then 5 million tonnes per day," Railway Minister Ashwini Vaishnaw told Business Standard.

https://www.business-standard.com/budget/article/budget-2022-indian-railways-capex-at-all-time-high-of-rs-2-45-trillion-122020101272_1.html

Budget impact: Rail logistics to enter speed track

Indian Railways got a major leg up under the PM Gati Shakti project with finance minister, Nirmala Sitharaman, announcing development of 400 new Vande Bharat trains and 100 cargo terminals over the next three years besides enhancing its logistics services. "Railways will develop new products and efficient logistics services for small farmers and small and medium enterprises, besides taking the lead in integration of postal and railways networks to provide seamless solutions for movement of parcels," the finance minister said while presenting the Union Budget 2022-23 on Tuesday.

<https://economictimes.indiatimes.com/industry/transportation/railways/budget-impact-rail-logistics-to-enter-speed-track/articleshow/89284120.cms>

Budget 2022: Surcharge cap on consortiums to help realty, infra joint development pacts

The government's proposal to cap the surcharge applicable to 'associations of persons' (AOP) related to consortiums or joint development agreements (JDA) at 15% is expected to provide tax relief to such real estate and infrastructure projects. "In the globalised business world, there are several works contracts whose terms and conditions mandatorily require formation of a consortium. The members in the consortium are generally companies. In such cases, the income of these AOPs has to suffer a graded surcharge up to 37%, which is a lot more than the surcharge on the individual companies," finance minister Nirmala Sitharaman said in her budget speech on Tuesday.

<https://economictimes.indiatimes.com/industry/services/property-/-cstruction/budget-2022-surcharge-cap-on-consortiums-to-help-realty-infra-joint-development-pacts/articleshow/89279229.cms>

Budget 2022 to give further boost to warehousing and logistic sector

The warehousing and logistic sector is expected to gain further strength and attract more investment from institutional funds and developers led by the government's plan to set up multimodal logistic parks and other initiatives to connect urban transport to railways. The government has announced, 25,000 km of new highways, Gati Shakti Masterplan for expressways, 100 new cargo terminals with multi modal logistic park and initiatives to connect

urban transport to railways will give a big boost to new warehousing and logistics facilities across the country <https://economictimes.indiatimes.com/industry/services/property/-/cstruction/budget-2022-to-give-further-boost-to-warehousing-and-logistic-sector/articleshow/89272970.cms>

Telecom

5G auctions to be held in 2022

Spectrum auctions will be conducted in 2022 to facilitate the rollout of 5G mobile services by private telecom providers in 2022-23, Finance Minister Nirmala Sitharaman announced in her Budget speech on Tuesday. Sitharaman also stated that a scheme for design-led manufacturing will be launched, which is intended to build a strong ecosystem for 5G, under the production-linked incentive scheme.

<https://www.thehindubusinessline.com/economy/budget/5g-auctions-to-be-held-in-2022/article64961074.ece>

Energy

Oil cos likely to absorb Rs 2 per litre excise duty on unblended petrol

The Rs 2 per litre excise duty on unblended fuel is not likely going to impact most consumers according to officials from oil marketing companies. This additional duty on petrol proposed in the Budget 2022-23 will have to be absorbed by the oil companies instead. Highlighting Centre's focus, Finance Minister Nirmala Sitharaman said, "Blending of fuel is a priority of this Government. To encourage the efforts for blending of fuel, unblended fuel shall attract an additional differential excise duty of Rs 2 a litre from the first day of October 2022." "According to proposals, consumers that buy fuel from retail outlets of public sector undertaking (PSU) oil marketing companies (OMCs) will not be paying the differential duty. Since the onus of blending fuel with ethanol is on the OMCs, this will not be allowed to be passed through to consumers," a senior official overseeing the ethanol blending programme told Business Standard.

https://www.business-standard.com/article/current-affairs/fuel-to-cost-more-in-jharkhand-adjoining-states-on-higher-excise-duty-122020100996_1.html

Total investment by power PSUs to rise 5 pc to Rs 51k cr in FY23

The government has proposed to increase the total investment by eight state-owned power companies by about five per cent to Rs 51,470.14 crore for financial year 2022-23. This compares to revised estimate of Rs 49,006.30 crore for the current financial year. According to the budget document presented in Parliament on Tuesday, Satluj Jal Vidyut Nigam -- the public sector undertaking (PSU) under the administrative control of Ministry of Power, witnessed the highest increase at Rs 8,000 crore in 2022-23, from the budgeted as well as revised estimate of Rs 5,000 crore for 2021-22.

<https://economictimes.indiatimes.com/industry/energy/power/total-investment-by-power-psus-to-rise-5-pc-to-rs-51k-cr-in-fy23/articleshow/89273258.cms>

Healthcare

Union Budget focus on digitization, upgradation of anganwadis to enable access to healthcare: Experts

Union Budget focus on digitization, upgradation of anganwadis are positive steps towards enabling access to healthcare, according to health experts. "While it is good to see that the focus on digitization, allocation towards healthcare is not to the level anticipated. Coming out of the shadows of the pandemic, it is most important to allocate at least 3% of the budget to healthcare," experts pinpoint. Vishal Bali, Executive Chairman, Asia Healthcare Holdings, said, "Budget 2023 focuses on key pillars of Capex led growth, enablement of the entrepreneurial ecosystem, and controlling fiscal deficit. If executed well, an increase in the capital outlay of Rs 7.5 Lacs crores can kick start the economic engine. The budget is silent on the increase in public expenditure on healthcare and the path to 2.5% of GDP spent on healthcare which is the much-needed reform path for this sector and enabler of healthcare access to India."

<https://www.financialexpress.com/healthcare/pharma-healthcare/union-budget-focus-on-digitization-upgradation-of-anganwadis-to-enable-access-to-healthcare-experts/2423141/>

External

Merchandise exports grow at a slower pace in January, touch \$34 billion

India's exports grew at a slower pace in January, recording the highest ever monthly outbound shipments of goods in December, preliminary data released by the commerce and industry ministry showed. However, consignment values remained above the \$30 billion mark despite a rise in Omicron cases across the globe. Merchandise exports witnessed nearly 23.69 per cent growth on year at \$34.06 billion in January, as demand for Indian products continued to remain robust. On a sequential basis, outbound shipments fell 8.6 per cent. Engineering goods, petroleum products, gems and jewellery, organic and inorganic chemicals, drugs and pharmaceuticals, continued to remain top exported goods.

https://www.business-standard.com/article/economy-policy/merchandise-exports-grow-at-a-slower-pace-in-january-touch-34-billion-122020101968_1.html

Govt removes restrictions on syringe exports

The government has removed restrictions on exports of syringes with immediate effect, according to a notification. Restrictions were imposed last year in the wake of the COVID-19 pandemic. "The export policy of all kinds of syringes.....has been made free with immediate effect," the Directorate General of Foreign Trade (DGFT) has said in a notification. In 2020-21, the export of syringes stood at USD 45.68 million. It was USD 17.37 million during April-July this fiscal.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-removes-restrictions-on-syringe-exports/articleshow/89280532.cms>

Govt revokes anti-dumping duties on certain steel products

The government on Tuesday announced revoking of anti-dumping duties on certain steel products imported from countries including China, a move aimed at containing high prices of metals and promoting domestic manufacturing. Countervailing duty (CVD) is also being permanently removed on imports of certain hot-rolled and cold-rolled stainless steel flat products from China. "Certain anti-dumping and CVD on stainless steel and coated steel flat products, bars of alloy steel and high-speed steel are being revoked in larger public interest considering prevailing high prices of metals," Finance Minister Nirmala Sitharaman said in her Budget Speech.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/govt-revokes-anti-dumping-duties-on-certain-steel-products/articleshow/89272776.cms>

India signs MoU with Nepal for key cross-border infrastructure project

India and Nepal on Monday signed a Memorandum of Understanding (MoU) for construction of a motorable Bridge over the Mahakali River connecting Dharchula (India) with Darchula (Nepal) in what can be described as a sign of support for infrastructure project in the Himalayan State. The MoU was signed by Ambassador of India to Nepal Vinay Mohan Kwatra and Secretary, Ministry of Physical Infrastructure and Transport, Government of Nepal, Shri Rabindra Nath Shrestha, in presence of Minister of Physical Infrastructure and Transport, Government of Nepal Renu Kumari Yadav.

<https://economictimes.indiatimes.com/news/india/india-signs-mou-with-nepal-for-key-cross-border-infrastructure-project/articleshow/89280263.cms>

India to provide Rs 6,292 crore as development assistance to other countries, Rs 200 crore for Afghanistan

In a signal of its commitment to Afghan people, India on Tuesday set aside in its budget for 2022-23 an amount of Rs 200 crore as development assistance to Afghanistan besides allocating Rs 100 crore for the Chabahar port project. Finance Minister Nirmala Sitharaman allocated a total of Rs 17,250 crore to the Ministry of External Affairs in the Union Budget for the next fiscal out of which Rs 6,292 crore is for development assistance to countries in India's neighbourhood as well as in Africa and Latin America. Bhutan got the maximum outlay of over Rs 2,266 crore while development assistance for Nepal and Myanmar has been pegged at Rs 750 crore and Rs 600 crore respectively.

<https://economictimes.indiatimes.com/news/india/india-to-provide-rs-6292-crore-as-development-assistance-to-other-countries-rs-200-crore-for-afghanistan/articleshow/89281173.cms>

