



# Strengthening Allied Sector and Market Access

## *Transforming India's Livestock and Fisheries Sector*

01 March, 2026

### Key Takeaways

- **Agriculture and allied sectors** have grown steadily at **3-5% CAGR**, with livestock and fisheries expanding faster at **5-6% annually**, strengthening rural income diversification.
- India leading as **world's largest milk producer**, contributing nearly **25% of global output**, with production rising from **146.31 MT (2014-15) to 247.87 MT (2024-25)**, reflecting **69% growth**.
- India ranks **second globally in egg production**, with output increasing from **78.48 billion to 149.11 billion eggs**, while per capita availability rose from **62 to 106 eggs annually**.
- India is the **second-largest fish producer globally**, with production rising from **9.58 MT to 19.77 MT**, contributing nearly **8% of global output** and supporting over **30 million livelihoods**.
- **Meat production** increased from **6.69 MT to 10.50 MT**, positioning India as the **fourth-largest producer worldwide**.
- The **Union Budget 2026-27** allocated **₹2,761.80 crore** to **fisheries** and **₹6,153.46 crore** to the **MoAH&D** (a **16% increase**), reinforcing sustained sectoral investment.

### Introduction

India's agricultural progress is increasingly supported by the expansion of **allied sectors** such as **livestock, dairy, poultry, and fisheries**. These sectors have become major contributors to agricultural **Gross Value Added (GVA)** and **rural employment**. Over the last decade, **agriculture and allied** sectors have witnessed a **steady 3-5% CAGR**, fuelled by extensive government efforts, private innovations, and sizeable domestic demand. It is estimated that by **2047**, the sector could potentially triple in size, powering India's growth.

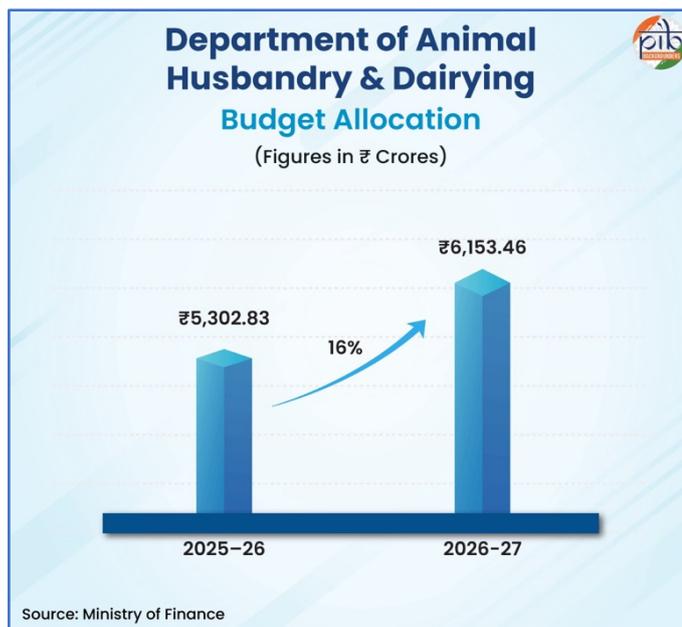
Although rural livelihoods remain largely agriculture-based, changes in **land use, climate variability, and income uncertainty** have encouraged households to adopt additional income sources. For small and marginal farmers, diversification has become an important way to manage **seasonal income fluctuations** and ensure more **stable earnings**.

Diversification includes income from **farm, allied, and non-farm activities** to reduce risk and smooth household consumption. Rather than moving away from agriculture, it reflects a more integrated and

resilient rural economy where farming remains central but is supported by multiple livelihood options. Stronger institutions such as **cooperatives, Farmer Producer Organisations (FPOs), and Self-Help Groups (SHGs)** have improved access to **credit, technology, and organised markets**, helping small producers connect better with value chains.

## Livestock and Fisheries: Drivers of Rural Income Diversification and Growth

Within allied agricultural activities, **livestock and fisheries** have demonstrated relatively stable growth rates of approximately **5-6 percent**, underscoring their strategic importance in generating rural incomes. Their economic significance lies in generating regular and comparatively predictable cash flows. **Dairy production** facilitates frequent income realisation through routine milk sales, while fisheries enable **multiple production cycles**, thereby providing sustained employment opportunities. Furthermore, dairy-based rural households commonly integrate crop cultivation for food and fodder with **livestock rearing, enabling circular resource use** and reducing dependence on external inputs. Such diversification reduces reliance on a **single income source** and enhances resilience to **seasonal and market shocks**.



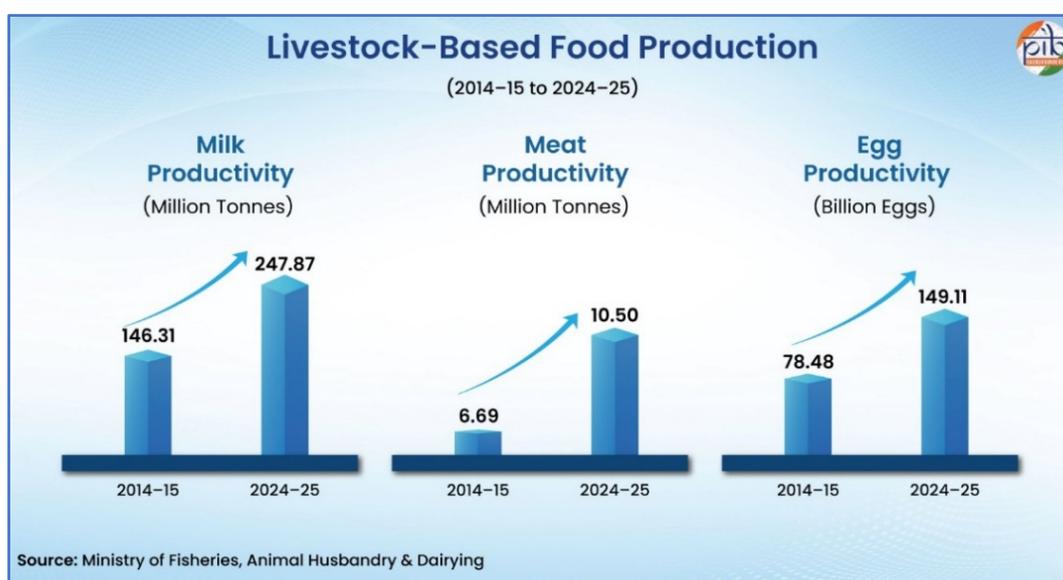
Between **FY15 and FY24**, the sector's **Gross Value Added (GVA)** increased by nearly **195 percent**, reflecting a **compound annual growth rate (CAGR)** of **12.77 percent** at current prices. In the **Union Budget 2026-27**, **₹6,153.46 crore** has been allocated to the Department of Animal Husbandry & Dairying, reflecting a **16 percent** increase from **₹5,302.83 crore** in **FY 2025-26**. This expansion underscores the **sector's role in income diversification** and livelihood resilience, supported by investments in breed improvement, veterinary infrastructure, and disease control.

## India as a Global Leader in Livestock and Fisheries

India holds the **leading global position** in milk production, accounting for nearly **25 percent of global output**. Over the decade, the sector has recorded a compound annual growth rate of **5.41 percent**, with production increasing from **146.31 million tonnes** in 2014-15 to **247.87 million tonnes** in 2024-25, representing a growth of over **69.4 percent**. This sustained expansion has contributed to **improved nutritional access**, reflected in per capita milk availability of **485 grams** per day in 2024-25, significantly exceeding the global average of **328 grams**.

India ranks **second** globally in **egg production**. National output has increased from **78.48 billion eggs** in 2014–15 to an estimated **149.11 billion eggs** in 2024–25, reflecting a **compound annual growth rate (CAGR)** of **6.63 percent** more than a decade. This sustained expansion has translated into improved **access to nutrition**, with per capita egg availability rising from **62 eggs per annum** in 2014–15 to **106 eggs per annum** in 2024–25.

India is the **world's second-largest fish producer**. Output has increased to **19.77 million tonnes** in FY 2024-25 from 9.58 million tonnes in FY 2013-14. It contributes nearly **8 percent of global output** and supports over **30 million livelihoods**, thereby constituting a central pillar of the blue economy. Coastal States and Union Territories, comprising approximately **4,434 fishing villages**, account for **72 percent of production** and **76 percent of seafood exports**. The sector contributes **7.43 percent** to agricultural GVA, with policy measures such as reducing GST on key fish products and enhancing domestic demand and export competitiveness.



India ranks **fourth globally** in meat production. Output has increased from **6.69 million tonnes** in 2014–15 to **10.50 million tonnes** in 2024–25, reflecting a compound annual growth rate (CAGR) of **4.61 percent**. Taken together, these indicators affirm India's prominent position as a major contributor within the domestic and global agri-food economy.

## Policy-led Intervention for Livestock Productivity

The expansion of India's livestock sector has been driven by focused government interventions through initiatives such as the **National Livestock Mission (NLM)**, the **Rashtriya Gokul Mission (RGM)**, and the **National Animal Disease Control Programme (NADCP)**, which emphasise productivity improvement, animal health, breed development, and livestock-based entrepreneurships. Together, these initiatives have strengthened livestock systems, reduced production risks, and reinforced livestock as a resilient and diversified source of income for rural households.

The **National Livestock Mission** promotes livestock-based entrepreneurship, improves breed productivity, and boosts production of meat, eggs, milk, and fodder.

The **Rashtriya Gokul Mission** focuses on conserving indigenous bovine breeds, enhancing milk productivity, and making dairying more remunerative for rural farmers.

The **National Animal Disease Control Programme (NADCP)** focuses on controlling Foot and Mouth Disease (FMD) and Brucellosis through 100% vaccination of cattle, buffalo, sheep, goats, and pigs against FMD, and vaccination of all female bovine calves (4–8 months) against Brucellosis.

### Genetic Improvement through Artificial Insemination with Last Mile Service Delivery

Genetic improvement interventions under the RGM have reinforced productivity-led growth within the livestock sector mentioned as follows:

- A total of **14.56 crore artificial inseminations** have been conducted, covering **9.36 crore animals and benefiting 5.62 crore farmers**.
- The training of nearly **39,810 MAITRI artificial insemination technicians** has strengthened last-mile service delivery.

These measures have accelerated genetic gains, improved milk yields, and strengthened the income potential of dairy-based livelihoods:

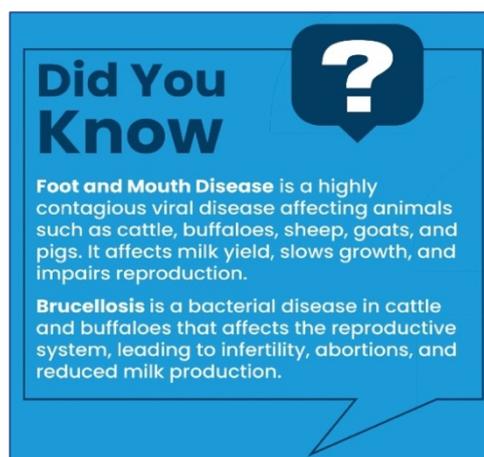
### Strengthening Animal Health and Risk Mitigation

Livestock productivity and income stability are closely linked to disease control. Under the **NADCP**, large-scale vaccination and surveillance efforts have significantly reduced disease incidence. Over **125.75 crore Foot and Mouth Disease (FMD)** vaccinations were administered, and approximately **26.27 crore farmers** benefited. Vaccination coverage expanded in 2025 to include pastoral sheep and goats.

- **FMD outbreaks reduced** sharply from **132 cases in 2019** to **6 cases in 2025**
- **Brucellosis outbreaks** have been **reduced to zero**

The decline in disease outbreaks has mitigated productivity losses.

### Livestock Productivity Enhancement Supporting Livelihood Diversification



**Did You Know**

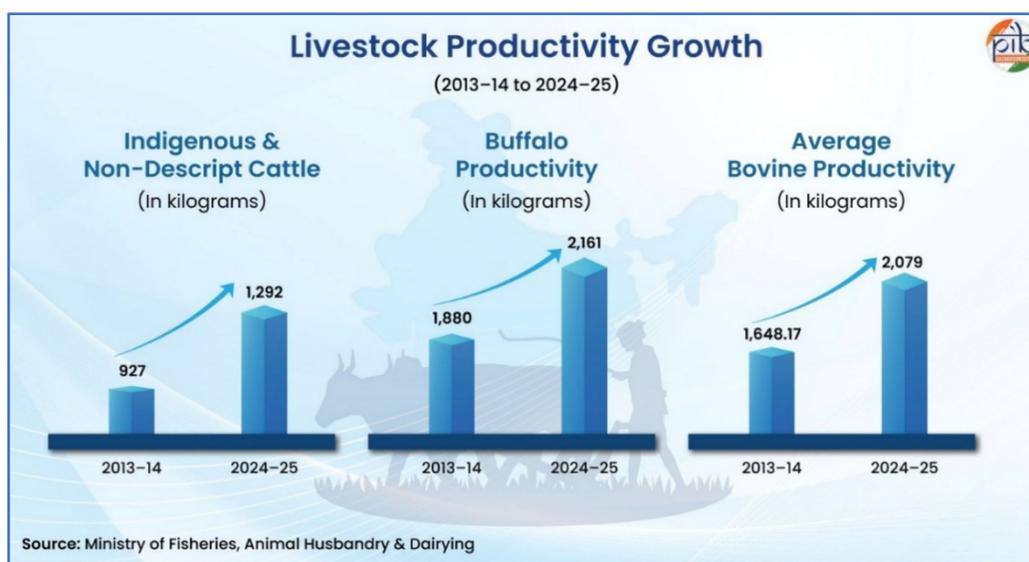
**Foot and Mouth Disease** is a highly contagious viral disease affecting animals such as cattle, buffaloes, sheep, goats, and pigs. It affects milk yield, slows growth, and impairs reproduction.

**Brucellosis** is a bacterial disease in cattle and buffaloes that affects the reproductive system, leading to infertility, abortions, and reduced milk production.

The combined impact of genetic and health interventions is reflected in sustained improvements in bovine productivity. India is home to the world's largest bovine population and has witnessed significant growth in meat and poultry production.

- **Indigenous (local) and non-descript (mix-breed) cattle productivity increased** from **927 kg** per animal per year (**2014–15**) to **1,292 kg (2023–24)**, a rise of **39.37** percent.
- Buffalo productivity increased from **1,880 kg to 2,161 kg**, registering **14.94** percent growth during the same period.
- Average bovine productivity improved from **1,648.17 kg (2013–14)** to **2,079 kg (2024–25)**, reflecting a **27 percent** rise.

These productivity gains represent one of the highest recorded improvements globally and directly enhance income realisation from dairy-based livelihoods.



### Scaling Milk Procurement and Processing Capacity

The expansion of dairy cooperatives has played a pivotal role in strengthening market integration by incorporating smallholders into organised procurement and processing systems.

The dairy network encompasses:

- **22 milk federations, 241 district unions, 28 marketing dairies,**
- **25 Milk Producer Organisations (MPOs),** covering approximately **2.35 lakh villages** and **1.72 crore farmer-members.**
- **31,908 dairy cooperative societies** have been organised, integrating **17.63 lakh producers** into formal value chains and increasing daily milk **procurement by 120.68 lakh kilograms.**



- India is strengthening value addition through the planned expansion of milk **processing capacity to 100 million litres per day** by 2028–29, from the current **660 lakh litres per day**, strengthening the sector’s contribution to food security and farm incomes.

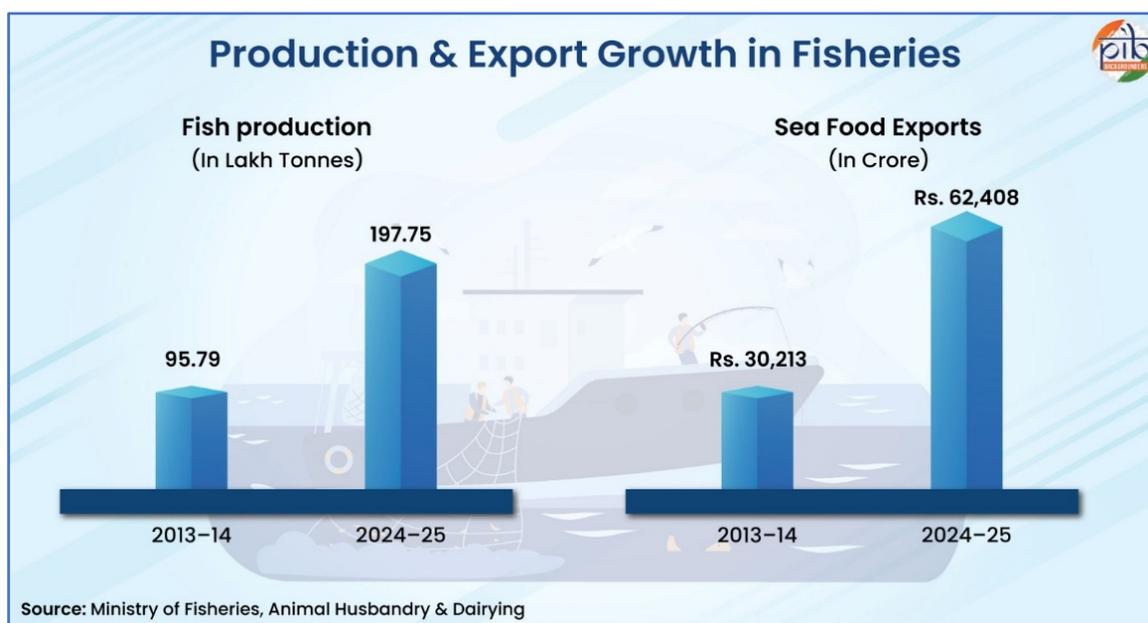
### Institutional Credit Support for Livestock

Access to **affordable institutional credit** has been instrumental in enabling **livelihood diversification** within the livestock and fisheries sectors, facilitating producers’ transition from **subsistence-based operations to formal market integration**. Under the **Kisan Credit Card (KCC)** scheme, substantial credit support has been extended to allied activities to meet working capital requirements, promote **asset formation**, and **reduce reliance on informal lending** channels. The facts and figures indicate a strong institutional response to credit demand in allied agricultural activities.

In animal husbandry, the exceptionally high acceptance rate, **55.08 lakh** out of **55.9 lakh** applications, reflects effective screening mechanisms and sustained policy support. The sanctioning of **39.22 lakh** applications further suggests substantial credit flow, translating into actual financial support.

### Policy-led Intervention for India’s Fisheries Sector

Over the decade, India’s fisheries sector has recorded a sustained average annual growth rate of **8.74 percent**, with total fish production increasing from **95.79 lakh tonnes** in 2013–14 to **197.75 lakh tonnes** in 2024–25. Inland fisheries and aquaculture have been the primary drivers of this expansion, registering a **147 percent increase** from **61.36 lakh tonnes** to **151.60 lakh tonnes** during the same period.



The **Union Budget 2026-27** allocated a record **₹2,761.80 crore** (approximately USD 332.75 million) to fisheries, reinforcing **sustained investment** initiated under the **Blue Revolution** and consolidating

India's leadership in aquaculture and seafood exports. This trajectory underscores fisheries as a key growth engine within non-farm livelihood diversification, particularly in rural and coastal regions.

Deep-sea and offshore fisheries further integrate India into global seafood value chains, strengthening the sector's economic and food security importance. This integration has been reinforced through focused interventions under the **Pradhan Mantri Matsya Sampada Yojana (PMMSY)** and **Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY)**, under which seafood exports have more than doubled from **₹30,213 crore** in **2013–14** to **₹62,408 crore** in **2024–25**, reaching over 130 countries.

**Pradhan Mantri Matsya Sampada Yojana (PMMSY)** promotes fisheries development through infrastructure, modernization, and value chain strengthening to boost production, exports, jobs, and fishers' incomes.

**Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana (PM-MKSSY)**, a sub-scheme of PMMSY, supports sector formalisation through insurance, credit, performance incentives, and traceability to improve income security and sustainability for fish farmers.

### Strengthening Fisheries Infrastructure and Market Access

Under PMSSY, Productivity gains have been accompanied by large-scale infrastructure development to reduce post-harvest losses and improve market access.

- **27,189** fish transportation and handling units established
- **6,733** fish retail markets and kiosks sanctioned
- **128** value-added enterprise units supported

To bridge infrastructure gaps, the **Fisheries and Aquaculture Infrastructure Development Fund (FIDF)**, launched in 2018–19 with a corpus of **₹7,522.48 crore**, supports fishing harbours, landing centres, aquaculture units, and cold-chain logistics.

### Institutional Credit Support for fisheries

In fisheries, **6.83 lakh applications** were received under the **Kisan Credit Card (KCC)**, of which **6.77 lakh** were accepted. Of which, **4.82 lakh applications** were sanctioned, indicating a meaningful conversion of demand into credit access. Financial inclusion and welfare programmes have extended KCC benefits to **4.39 lakh fishers**, providing insurance coverage to **3.3 million beneficiaries**, and delivering livelihood assistance to an average of **7.44 lakh fisher families** during lean periods. These measures underscore the role of **formal credit** in enhancing resilience, stabilising incomes, and deepening integration with organised markets.

### Sustainable Governance of Marine Fisheries and EEZ Resources

India's extensive coastline of over **11,099 km** and an Exclusive Economic Zone (EEZ) of approximately **24 lakh square kilometres** sustain the livelihoods of more than **50 lakh members** of the fishing community across 13 maritime States and Union Territories. Marine fisheries constitute a strategic component of the **blue economy**, contributing to **export earnings** and **national nutritional security**.

To ensure responsible harnessing of aquatic resources, the Government has notified the **Rules and Guidelines for Sustainable Harnessing of Fisheries** in the EEZ and High Seas (2025), establishing a **forward-looking regulatory framework** aligned with sustainability and international compliance standards. Policy measures granting **duty-free status** to catch landed abroad and treated as exports aim to enhance price realisation and global competitiveness, while **traceability, sustainability, and compliance safeguards mitigate misuse**. The **Marine Products Export Development Authority (MPEDA)** further anchors sustainable export growth through **quality assurance, market facilitation, capacity building, and ecological stewardship**, reinforcing long-term resource security and livelihood resilience.

#### **Mission-Driven Reservoir Development and Fisheries Value Chain Expansion**

India possesses one of the world's largest inland reservoir networks, spanning approximately **31.5 lakh hectares**, which presents significant potential for expanding inland fisheries. Under **Mission Amrit Sarovar**, the Government of India has facilitated the development of **68,827 Amrit Sarovars**, including **1,222 water bodies** integrated with fisheries activities, thereby promoting **fish culture, livelihood diversification, and the enhancement of aquatic ecosystems**. The targeted interventions are proposed to integrate the development of **500 reservoirs and Amrit Sarovars** to further consolidate the **fisheries value chain**, particularly across coastal and inland regions. These measures seek to **strengthen market linkages and value addition** by involving startups, **women-led collectives, and Fish Farmer Producer Organizations (FFPOs)**, fostering inclusive growth, entrepreneurship, and sustainable fisheries-based livelihoods.

#### **Data-driven Institutional Reform in Livestock and Fisheries Sectors**

Digitalisation has become a critical instrument for enhancing **efficiency, transparency, and producer welfare** in the dairy sector. The introduction of the **12-digit unique livestock identification system, Pashu Aadhaar**, has established a foundational **digital architecture** for recording animal health, breeding, and service delivery transactions, thereby enabling data-driven planning and **real-time access** for farmers and veterinarians.

By January 2026, more than **36.45 crore livestock** had been registered on the **Bharat Pashudhan Portal**. Complementing this, the **Automatic Milk Collection System (AMCS)** has improved transparency in procurement through **automated quality testing** and pricing, ensuring **timely payments**.

The **Internet-based Dairy Information System (i-DIS)** further integrates data across unions and federations, enabling performance monitoring.

- Operational in 12 States and Union Territories,
- AMCS covers over **26,000 cooperative societies** and benefits **17.3 lakh producers**.

**Parallel digital reforms** in fisheries include the **National Fisheries Digital Platform (NFDP)**, launched in 2024, under the Pradhan Mantri Matsya Kisan Samridhi Sah-Yojana. NFDP creates digital identities and a unified national database for fishers and enterprises, facilitating **access to credit, insurance, traceability, and performance incentives**. With over **28 lakh stakeholders registered**, integration of 12 banks on a common digital platform, and 217 loans disbursed, the platform advances

formalisation, financial inclusion, and transparency in the fisheries value chain. Together, these digital platforms are reinforcing market integration, reducing transaction costs, and improving income certainty.

### **Sustainable Marine and Dairy Economies: Advancing Inclusive Growth and the SDGs**

India's marine and dairy economies constitute foundational pillars of **sustainable livelihoods, nutritional security, and inclusive growth** aligned with the Sustainable Development Goals (SDGs). Sustainable management of marine resources, aligned with **SDG 14**, is particularly critical given India's **EEZ exceeding 2 million square kilometres**, necessitating **effective governance of deep-sea and offshore fisheries** to prevent overexploitation, **conserve biodiversity**, and **safeguard food and livelihood security**.

Complementing this, the dairy sector advances multiple social SDGs by sustaining the livelihoods of nearly **150 million farmers**, particularly smallholders, thereby contributing to poverty reduction (**SDG 1**), productive employment (**SDG 8**), and reduced inequalities (**SDG 10**). Collectively, sustainable fisheries and inclusive dairy development reinforce integrated and equitable progress across key Sustainable Development Goals.

## **Conclusion**

India's strategic focus on **livelihood diversification** through the dairy and fisheries sectors has successfully transitioned rural households from **subsistence-oriented production to market-integrated, commercially viable models**. Beyond enhancing farm incomes, diversification contributes to **employment generation, risk mitigation, and the strengthening of food system resilience**. India has emerged as the **world leader in milk production** and ranks second in fish and egg production, achieving significant productivity gains without necessarily increasing herd sizes. The expansion of cooperatives, Farmer-Producer Organizations (FPOs), and Self-Help Groups (SHGs) has deepened market integration, providing small producers with **better bargaining power and structured value chains**.

The deployment of digital public infrastructure, such as Pashu Aadhaar and the National Fisheries Digital Platform, alongside the expansion of Kisan Credit Cards (KCC), has **enhanced transparency, reduced transaction costs**, and provided essential liquidity to rural producers. These sectors are vital for the **economic empowerment of women and smallholders**, supporting livelihoods on a large scale, and aligning with global Sustainable Development Goals (SDGs) for poverty reduction and **environmental stewardship**. Together, the **convergence of productivity-led growth**, institutional support, and technological innovation has created a resilient rural economy capable of withstanding seasonal and market shocks while ensuring **national nutritional security**.

## **References**

### **Ministry of Fisheries, Animal Husbandry & Dairying**

- <https://nlm.udyamimitra.in/>
- [https://dahd.gov.in/schemes/programmes/rashtriya\\_gokul\\_mission](https://dahd.gov.in/schemes/programmes/rashtriya_gokul_mission)
- <https://bharatpashudhan.ndlm.co.in/>
- <https://www.pmsy.dof.gov.in/>

- <https://pmmkssy.dof.gov.in/pmmkssy/#/>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221582&reg=3&lang=1>
- <https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2213532&reg=3&lang=1>
- <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2212290&reg=3&lang=2>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2101856&reg=3&lang=2>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2184705&reg=3&lang=2>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2205031&reg=3&lang=2>
- <https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2225246&reg=3&lang=2>
- [https://mofpi.gov.in/sites/default/files/KnowledgeCentre/Sector%20Profile/Sector\\_Profile\\_Fisheries.pdf](https://mofpi.gov.in/sites/default/files/KnowledgeCentre/Sector%20Profile/Sector_Profile_Fisheries.pdf)
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221788&reg=3&lang=2>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225763&reg=3&lang=1>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2225760&reg=3&lang=1>
- <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=156127&ModuleId=3&reg=3&lang=1>

#### **Ministry of Finance**

- [https://www.indiabudget.gov.in/doc/budget\\_speech.pdf](https://www.indiabudget.gov.in/doc/budget_speech.pdf)
- <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

#### **Ministry of Rural Development**

- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122478&reg=3&lang=2>

#### **Ministry of Food Processing Industries (MoFPI)**

- [https://mofpi.gov.in/sites/default/files/KnowledgeCentre/Sector%20Profile/Sector\\_profile\\_Meat\\_Poultry\\_\(1\)22.pdf](https://mofpi.gov.in/sites/default/files/KnowledgeCentre/Sector%20Profile/Sector_profile_Meat_Poultry_(1)22.pdf)

#### **Lok Sabha and Rajya Sabha Questions**

- [https://sansad.in/getFile/loksabhaquestions/annex/185/AU4180\\_nfJzOf.pdf?source=pqals](https://sansad.in/getFile/loksabhaquestions/annex/185/AU4180_nfJzOf.pdf?source=pqals)
- [https://sansad.in/getFile/loksabhaquestions/annex/185/AU2500\\_MY7k37.pdf?source=pqals](https://sansad.in/getFile/loksabhaquestions/annex/185/AU2500_MY7k37.pdf?source=pqals)
- [https://sansad.in/getFile/loksabhaquestions/annex/184/AU4923\\_3Zmrxi.pdf?source=pqals](https://sansad.in/getFile/loksabhaquestions/annex/184/AU4923_3Zmrxi.pdf?source=pqals)
- [https://sansad.in/getFile/annex/268/AU384\\_3ncA5j.pdf?source=pqars](https://sansad.in/getFile/annex/268/AU384_3ncA5j.pdf?source=pqars)
- [https://sansad.in/getFile/loksabhaquestions/annex/185/AS371\\_0BKEvO.pdf?source=pqals](https://sansad.in/getFile/loksabhaquestions/annex/185/AS371_0BKEvO.pdf?source=pqals)
- [https://sansad.in/getFile/loksabhaquestions/annex/186/AU2737\\_Zmswww.pdf?source=pqals](https://sansad.in/getFile/loksabhaquestions/annex/186/AU2737_Zmswww.pdf?source=pqals)
- [https://sansad.in/getFile/annex/268/AU1181\\_cZK9ZJ.pdf?source=pqars](https://sansad.in/getFile/annex/268/AU1181_cZK9ZJ.pdf?source=pqars)
- [https://sansad.in/getFile/loksabhaquestions/annex/185/AU3729\\_txHX3D.pdf?source=pqals](https://sansad.in/getFile/loksabhaquestions/annex/185/AU3729_txHX3D.pdf?source=pqals)

#### **Food and Agriculture Organisation (FAO)**

- <https://openknowledge.fao.org/server/api/core/bitstreams/beee9189-d92d-4a0d-86af-a1e3328c33d1/content>
- <https://www.fao.org/newsroom/detail/meat-eggs-and-milk-essential-source-of-nutrients-new-fao-report-says-250423/en>
- <https://www.fao.org/fsnforum/consultation/eggs-nutrition?page=1>

#### **Niti Aayog**

- <https://niti.gov.in/sites/default/files/2025-10/Indias-Blue-Economy-Strategy-For-Harnessing-Deep-Sea-And-Offshore-Fisheries.pdf>
- [https://niti.gov.in/sites/default/files/2025-10/Reimagining\\_Agriculture\\_Roadmap\\_for\\_Frontier\\_Technology\\_Led\\_Transformation.pdf](https://niti.gov.in/sites/default/files/2025-10/Reimagining_Agriculture_Roadmap_for_Frontier_Technology_Led_Transformation.pdf)

#### **Press Information Bureau**

- <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=156873&ModuleId=3&reg=3&lang=1>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2194086&reg=3&lang=2>
- <https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=155298&ModuleId=3&reg=3&lang=2>
- <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2192114&reg=3&lang=2>

#### **PIB Research**