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Present Status of Indian Cotton Industry and its Key Issues

GUEST COLUMN

Shri. Sanjay K. Jain
Managing Director of TT Limited and past Chairman, CITI

Shri. Sanjay K Jain is the Managing Director of TT Limited, a vertically integrated textiles company having its manufacturing units in various states of the country. TT is listed on NSE and BSE and sells across the globe. He is also Chairman of NITRA and Textile Sector Skill Council and has also been the Chairman of Confederation of Indian Textile Industry (CITI). Shri. Jain is a double gold medalist from IIM, Ahmedabad and a Rank Holder, Cost Accountant and Company Secretary. He is also immediate Past Chairman of NITMA, Vice President of FOHMA and WBHA. He is also on the board of several committees including TEXPROCIL, SIMA, FICCI Textiles Group, MCCI and various other bodies. He was awarded the prestigious BW Business World & GOPIO Global Business Award for "Contribution to India's International Trade by a Resident Indian". He has also been awarded the Asia Entrepreneurship Award and in 2010 he received the Udyog Ratna Award.

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Cotton is an indispensable commodity for the Indian economy and forms the backbone of the Indian textile industry. Moreover, cotton supports two of the oldest and the largest industries in India, namely agriculture and textiles. Cotton plays a very pivotal role in India's economy and provides sustainable livelihood to a sizeable population in India. Cotton is harvested in about 10.5 million hectares in the country, which accounts for 43% of the global cotton area and contributes to 25% of the global cotton produce. It is estimated that about 60 million people are employed directly or indirectly by the cotton industry.

Indian Cotton Scenario

About 80% of the cotton production comes from four countries viz. India, China, USA and Pakistan. Globally, India is the largest producer of cotton with a share of around 25% of the global cotton production. India also enjoys the status of the country with the highest land under cotton cultivation with 37% of all the agricultural land used for cotton cultivation. The average yield of cotton in India stood at 505 kg/hectare in 2017-18. However, other major cotton producing nations like USA, China, Pakistan, etc. have a relatively higher yield.

Figure 1: Cotton Scenario in Top 10 Cotton Growing Countries (2017-18)

Source: ICAC; Cotton Advisory Board Report

Cotton in India is grown majorly in nine states which can be classified into three zones, viz. North Zone, Central Zone and South Zone. The various geographies produce different varieties of cotton with varying yields. About 57% of the cotton is produced in the Central Zone. Gujarat is the largest cotton producer with a share of 28%, which is followed by Maharashtra with a share of 23%. The details of production, yield and harvested area in the different zones are given in Table 1.

Trade of Indian Cotton

India is one of the leading exporters of cotton, mainly catering to Pakistan, Bangladesh and China. Even though India has such a large pool of cotton in the country, a small amount of long staple cotton, which is not widely cultivated in India is imported. The import and export scenario of Indian cotton is given in Table 2.

Table 2: India's Cotton Export and Import (in lakh bales of 170kg)

Source: CCI

Table 1: Zone Wise Cotton Production, Yield and Harvested Area

Name of the State	Area (In Million Hectares)	Production (In Million bales of 170 kgs)	Yield (kgs/hectare)
Punjab	0.29	196	672
Haryana	0.67	383	572
Rajasthan	0.58	374	640
NORTHERN ZONE	**1.54**	**952**	**617**
Gujarat	2.62	1,768	674
Maharashtra	4.21	1,445	343
Madhya Pradesh	0.6	349	578
CENTRAL ZONE	**7.43**	**3,570**	**479**
Telangana	1.9	935	493
Andhra Pradesh	0.64	349	541
Karnataka	0.55	306	560
Tamilnadu	0.19	94	505
SOUTHERN ZONE	**3.27**	**1,683**	**514**
Orissa	0.15	60	410
Others	0.05	34	680
TOTAL	**12.4**	**6,290**	**505**

Source: Cotton Advisory Board Report 16.06.2018

Key Issues and Recommendations

1. Low yield:

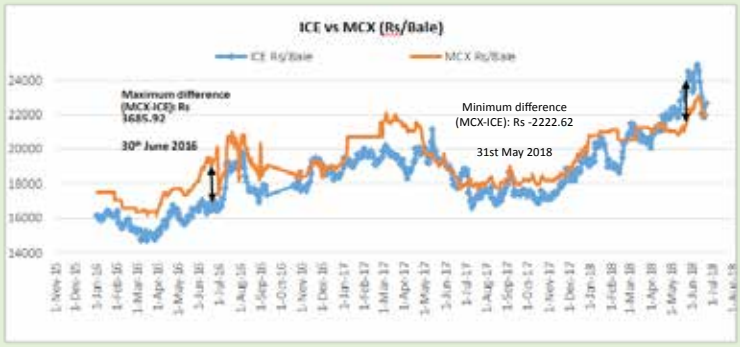
India has a very low yield when compared to other major cotton producing countries. Almost every nation is ahead of us on this count, impacting farmer's income. One of the major reasons for fall in yield in recent years has also been the pink bollworm infestation. Another reason for lower yield is the manual plucking of cotton in fields, which assures good quality but also produces more waste.

Recommendations:

- There is urgent requirement for bringing in the right quality of cotton seeds, which will prevent pest attacks.
- Country can also adopt high density planting system, giving emphasis on more number of plants per hectares instead of the present system of giving emphasis to more bolls per plant in line with the other leading cotton producing countries.
- Distribution of right quality/certified seeds to the farmers meeting the quality requirements of the industry.
- All the best crop management practices need to be adopted through an intensive contact program and Field Level Demonstrations.

2. Price Volatility:

Since the cotton crop depends on favorable weather conditions to maximise the output, sudden climatic changes affect the prices of cotton. This increases the risk associated with cotton growing and could deter farmers from growing cotton year on year. As shown in the graph below, the cotton prices fluctuate frequently. Since March 2016, the difference between MCX and ICE indices has been as high as Rs. 3685/bale and as low as Rs. -2222/bale.



ICE- International Commodity Exchange
MCX- Multicommodity Exchange of India

Recommendations:

- To safeguard against price volatility, it is recommended that a buffer stock should be maintained by the Indian Government/CCI
- Further to protect mills, Indian traders and ginners, it's important that a global cotton contract is introduced on Indian exchanges to provide a level playing field to Indian players.

3. Minimum Support Price:

The Government of India protects the interest of farmer through Minimum Support Price System where every year before the commencement of the Cotton Season (Oct. to Sept.). MSP is decided by the Commission for agricultural costs and prices, based on various factors such as cost of production, demand-supply scenario, global and domestic prices, etc.

Recommendation:

There should be a direct subsidy system in place to provide direct benefits to the farmers. Under this system, the farmer gets in their bank accounts the difference between the MSP and market price of the seed cotton. For e.g., if the prevailing market price of cotton seed is INR 3500/quintal and MSP is INR 4000/quintal, then subsidy given to farmers is INR 500/quintal instead of farmer selling all his cotton stock to CCI at low prices. The bhavantar scheme introduced by MP Government is one example of doing the same. This would lead to farmers getting their minimum profit without disrupting the market forces in an industry which is seamlessly linked to the global market and prices.

4. High Levels of Contamination

High level of the contamination in Indian cotton is a key factor that discounts Indian cotton despite of its excellent fibre properties. As per the survey conducted by the International Textiles Manufacturers Federation (ITMF), Indian cotton is ranked as most contaminated growth in the world. Being hand-picked, Indian cotton gets contaminated with the contaminants like hairs, colour threads, polypropylene, feather, plastic, jute, etc. during its journey right from the collection of the seed cotton from the cotton field to ginning and pressing stage. Most of the Indian farmers collect the seed cotton in used fertilizer bags that are made of High Density Polyethylene (HDPE) / Polypropylene. While collecting the seed cotton in such bags, some particles and material of the bags also gets into the seed cotton that multiplies at the ginning stage because of mechanical treatment to the seed cotton. As a result, Indian cotton is discounted by about 10% as compared to the growths of other leading cotton producing countries like USA, Australia and Brazil that are considered to be the least contaminated growths because of these are mechanically picked. Due to this, the farmers receive lesser value for their crops.

Recommendations:

- Encourage Co-operative farming.
- Educate female workers to tie their hair, wear caps and aprons while plucking cotton. Better ginning facilities with proper Quality Certifications could help ensure that contaminants are efficiently separated.
- Provisions of caps should be made. Chewing of paan, gutkha, etc. should be avoided on farms.
- Disseminating information amongst farmers and laborers on cotton contamination and benefits of clean cotton.
- CCI creates role models to convince market of extra remuneration by reducing level of contamination.

5. Indian Cotton Imports:

Even after being the largest producer of cotton in the world, India imports about 15 lakh bales annually, which are imported mainly from USA, Australia, Egypt, Brazil, African and other western hemisphere countries.

Reasons for these imports being:

- To meet the deficit of ELS variety of cotton due to increase in domestic demand.
- High level of contamination
- At times it is more commercially viable to import ELS cotton instead of sourcing it domestically.

Recommendations:

- Control over production of ELS variety seeds is required to avoid adulteration.
- Extensive research is required to develop seeds with better yield and productivity.
- Encouragement of farmers by the means of subsidies, recognitions and higher MSPs.
- Special subsidy package should be announced for ELS variety cotton.
- Since ELS variety cotton has a longer growth period, which makes it more prone to pest, farmers should be provided with better crop insurance.
- Measures to ensure contamination should be put in place.
- Suvin cotton should also be promoted

6. Other Issues

- TMC II (Technology Mission on Cotton) should be launched at the earliest.
- Government should continue discouraging higher moisture content in seed cotton. Government should also provide farmers with easy loans or subsidies for construction of weather proof storage buildings/tents.
- Bale tagging and numbering system needs to be updated so that it is in line with the international standards. This will help different stakeholders in decision making.

CITI's CDRA Initiatives

The Confederation of Indian Textile Industry (CITI) undertakes the Cotton Development and extension Activities through its extension arm- CITI Cotton Development & Research Association (CITI CDRA) which was registered on 24th April 1970. Since its inception in 1970, it has been involved in various initiatives in different parts of India for improvement in yield and production of cotton, creating awareness among the cotton growers from the project areas about the latest production, plant protection and nutrient management technologies and equipping the farmers with technological awareness for sustaining cotton production and improving the economic status.

Impact of CITI-CDRA

- Turnaround in cotton yield and production in Rajasthan: Cotton production in Rajasthan increased from 9.0 lakh bales in 2007-08 to 22.0 lakh bales in 2017-18, an increase of 144%. Cotton yield increased from 415 kgs of lint per hectare in 2007-08 to 744 kgs of lint per hectare in 2017-18, an increase of 79% in Rajasthan.
- Noticeable increase in yield in project area of Wardha, Maharashtra: Average yield in project areas was 863 lint / ha compared to state average yield of 398 lint/ha.
- Immense benefit to local textile mills in Rajasthan: Local textile mills dependence on other states for cotton requirement reduced from 80% to 20%, giving impetus to Rajasthan textile sector.

Such initiatives will help in improving the overall scene of cotton production in India. However, this is just small step to make a big change. Government of India may conduct similar projects and invest extensively for research in development of cotton seeds with better yield and productivity. Industry is hopeful of TMC II being started very soon to provide further impetus to cotton farming.

Courtesy: Cotton India 2018 (Aurangabad)

(The views expressed in this column are of the author and not that of Cotton Association of India)

Since 1921,
we are dedicated to the cause of Indian cotton.

Just one of the reasons, you should use our Laboratory Testing Services.

The Cotton Association of India (CAI) is respected as the chief trade body in the hierarchy of the Indian cotton economy. Since its origin in 1921, CAI's contribution has been unparalleled in the development of cotton across India.

The CAI is setting benchmarks across a wide spectrum of services targeting the entire cotton value chain. These range from research and development at the grass root level to education, providing an arbitration mechanism, maintaining Indian cotton grade standards, issuing Certificates of Origin to collecting and disseminating statistics and information. Moreover, CAI is an autonomous organization portraying professionalism and reliability in cotton testing.

The CAI's network of independent cotton testing & research laboratories are strategically spread across major cotton centres in India and are equipped with:

- State-of-the-art technology & world-class Premier and MAG cotton testing machines
- HVI test mode with trash% tested gravimetrically

LABORATORY LOCATIONS

Current locations : • **Maharashtra :** Mumbai; Yavatmal; Aurangabad • **Gujarat :** Rajkot; Kadi; Ahmedabad • **Andhra Pradesh :** Adoni • **Madhya Pradesh :** Khargone • **Karnataka :** Hubli • **Punjab :** Bathinda • **Telangana:** Warangal, Adilabad

COTTON ASSOCIATION OF INDIA
Established 1921

COTTON ASSOCIATION OF INDIA
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Supply and Distribution of Cotton

March 2, 2020

Seasons begin on August 1 — Million Metric Tons

	2014/15	2015/16	2016/17	2017/18 Est.	2018/19 Est.	2019/20 Proj.
BEGINNING STOCKS						
WORLD TOTAL	**21.32**	**22.95**	**20.31**	**18.48**	**18.71**	**18.27**
China	13.28	14.12	12.65	10.35	9.03	8.88
USA	0.51	0.79	0.83	0.60	0.94	1.01
PRODUCTION						
WORLD TOTAL	**26.23**	**21.48**	**23.08**	**26.68**	**25.69**	**25.98**
India	6.56	5.75	5.87	6.35	5.35	6.00
China	6.60	5.20	4.90	5.89	6.04	5.80
USA	3.55	2.81	3.74	4.56	4.00	4.38
Pakistan	2.31	1.54	1.66	1.80	1.67	1.35
Brazil	1.56	1.29	1.53	2.01	2.73	2.76
Uzbekistan	0.89	0.83	0.79	0.80	0.64	0.64
Others	4.77	4.07	4.59	5.28	5.27	5.05
CONSUMPTION						
WORLD TOTAL	**24.59**	**24.14**	**24.79**	**26.34**	**26.09**	**26.20**
China	7.55	7.60	8.28	8.50	8.25	8.05
India	5.38	5.30	5.15	5.42	5.40	5.54
Pakistan	2.47	2.15	2.15	2.35	2.36	2.36
Europe & Turkey	1.69	1.68	1.61	1.64	1.71	1.78
Bangladesh	1.20	1.32	1.41	1.66	1.58	1.60
Vietnam	0.88	1.01	1.17	1.51	1.51	1.53
USA	0.78	0.75	0.71	0.77	0.71	0.73
Brazil	0.80	0.66	0.69	0.68	0.73	0.73
Others	3.85	3.67	3.64	3.82	3.84	3.88
EXPORTS						
WORLD TOTAL	**7.77**	**7.54**	**8.19**	**9.10**	**9.23**	**9.41**
USA	2.45	1.99	3.25	3.45	3.21	3.59
India	0.91	1.26	0.99	1.13	0.80	0.86
CFA Zone	0.97	0.98	1.00	1.06	1.18	1.28
Brazil	0.85	0.94	0.61	0.91	1.45	1.72
Uzbekistan	0.55	0.50	0.40	0.34	0.13	0.00
Australia	0.53	0.62	0.81	0.90	0.80	0.20
IMPORTS						
WORLD TOTAL	**7.80**	**7.59**	**8.09**	**8.98**	**9.19**	**9.41**
Bangladesh	1.18	1.38	1.41	1.67	1.54	1.61
Vietnam	0.93	1.00	1.20	1.52	1.51	1.54
China	1.80	0.96	1.10	1.32	2.10	1.81
Turkey	0.80	0.92	0.80	0.88	0.76	0.82
Indonesia	0.73	0.64	0.74	0.76	0.69	0.71
TRADE IMBALANCE 1/	**0.03**	**0.06**	**-0.10**	**-0.11**	**-0.05**	**0.00**
STOCKS ADJUSTMENT 2/	**-0.05**	**-0.03**	**-0.01**	**0.00**	**0.00**	**0.00**
ENDING STOCKS						
WORLD TOTAL	**22.95**	**20.31**	**18.48**	**18.71**	**18.27**	**18.05**
China	14.12	12.65	10.35	9.03	8.88	8.39
USA	0.79	0.83	0.60	0.94	1.01	1.06
ENDING STOCKS/MILL USE (%)						
WORLD-LESS-CHINA 3/	**52**	**46**	**49**	**54**	**53**	**53**
CHINA 4/	**187**	**166**	**125**	**106**	**108**	**104**
COTLOOK A INDEX 5/	**70.78**	**70.39**	**82.77**	**87.98**	**84.35**	

1/ The inclusion of linters and waste, changes in weight during transit, differences in reporting periods and measurement error account for differences between world imports and exports.
2/ Difference between calculated stocks and actual; amounts for forward seasons are anticipated.
3/ World-less-China's ending stocks divided by World-less-China's mill use, multiplied by 100.
4/ China's ending stocks divided by China's mill use, multiplied by 100.
5/ U.S. Cents per pound

Source : ICAC Cotton This Month, March 2, 2020

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	Spot Rate (Upcountry) 2018-19 Crop March 2020					
								9th	10th	11th	12th	13th	14th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	- -	H	- -	- -	- -	- -
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	- -		- -	- -	- -	- -
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	8689 (30900)		8689 (30900)	8633 (30700)	8577 (30500)	8577 (30500)
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	9505 (33800)		9505 (33800)	9448 (33600)	9392 (33400)	9392 (33400)
5	M/M (P)	ICS-104	Fine	24mm	4.0 – 5.5	4%	23	- -	O	- -	- -	- -	- -
6	P/H/ R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	- -		- -	- -	- -	- -
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	- -		- -	- -	- -	- -
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	- -	L	- -	- -	- -	- -
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	- -		- -	- -	- -	- -
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	- -		- -	- -	- -	- -
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	- -		- -	- -	- -	- -
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	- -	I	- -	- -	- -	- -
13	SA/TL	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	- -		- -	- -	- -	- -
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	- -		- -	- -	- -	- -
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	- -	D	- -	- -	- -	- -
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	- -		- -	- -	- -	- -
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	- -		- -	- -	- -	- -
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	- -		- -	- -	- -	- -
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	- -	A	- -	- -	- -	- -
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	- -		- -	- -	- -	- -
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	- -		- -	- -	- -	- -
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	- -		- -	- -	- -	- -
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	- -	Y	- -	- -	- -	- -
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	- -		- -	- -	- -	- -
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	33	- -		- -	- -	- -	- -

(Note: Figures in bracket indicate prices in Rs./Candy)

UPCOUNTRY SPOT RATES

(Rs./Qtl)

Sr. No.	Growth	Grade Standard	Grade	Staple	Micronaire	Gravimetric Trash	Strength /GPT	Spot Rate (Upcountry) 2019-20 Crop March 2020					
								9th	10th	11th	12th	13th	14th
1	P/H/R	ICS-101	Fine	Below 22mm	5.0 – 7.0	4%	15	9954 (35400)	H	9954 (35400)	9954 (35400)	10095 (35900)	10151 (36100)
2	P/H/R (SG)	ICS-201	Fine	Below 22mm	5.0 – 7.0	4.5%	15	10095 (35900)		10095 (35900)	10095 (35900)	10236 (36400)	10292 (36600)
3	GUJ	ICS-102	Fine	22mm	4.0 – 6.0	13%	20	- -		- -	- -	- -	- -
4	KAR	ICS-103	Fine	23mm	4.0 – 5.5	4.5%	21	- -	O	- -	- -	- -	- -
5	M/M (P)	ICS-104	Fine	24mm	4.0 – 5.5	4%	23	9814 (34900)		9814 (34900)	9758 (34700)	9701 (34500)	9729 (34600)
6	P/H/ R (U) (SG)	ICS-202	Fine	27mm	3.5 – 4.9	4.5%	26	10657 (37900)		10657 (37900)	10601 (37700)	10545 (37500)	10573 (37600)
7	M/M(P)/ SA/TL	ICS-105	Fine	26mm	3.0 – 3.4	4%	25	- -		- -	- -	- -	- -
8	P/H/R(U)	ICS-105	Fine	27mm	3.5 – 4.9	4%	26	10798 (38400)	L	10798 (38400)	10742 (38200)	10686 (38000)	10714 (38100)
9	M/M(P)/ SA/TL/G	ICS-105	Fine	27mm	3.0 – 3.4	4%	25	- -		- -	- -	- -	- -
10	M/M(P)/ SA/TL	ICS-105	Fine	27mm	3.5 – 4.9	3.5%	26	- -		- -	- -	10208 (36300)	10236 (36400)
11	P/H/R(U)	ICS-105	Fine	28mm	3.5 – 4.9	4%	27	10882 (38700)	I	10882 (38700)	10826 (38500)	10770 (38300)	10798 (38400)
12	M/M(P)	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	10686 (38000)		10686 (38000)	10629 (37800)	10573 (37600)	10601 (37700)
13	SA/TL	ICS-105	Fine	28mm	3.7 – 4.5	3.5%	27	10770 (38300)		10770 (38300)	10714 (38100)	10657 (37900)	10686 (38000)
14	GUJ	ICS-105	Fine	28mm	3.7 – 4.5	3%	27	10686 (38000)		10686 (38000)	10629 (37800)	10573 (37600)	10601 (37700)
15	R(L)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	11023 (39200)	D	11023 (39200)	10967 (39000)	10911 (38800)	10939 (38900)
16	M/M(P)	ICS-105	Fine	29mm	3.7 – 4.5	3.5%	28	10911 (38800)		10911 (38800)	10854 (38600)	10798 (38400)	10826 (38500)
17	SA/TL/K	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	10967 (39000)		10967 (39000)	10911 (38800)	10854 (38600)	10882 (38700)
18	GUJ	ICS-105	Fine	29mm	3.7 – 4.5	3%	28	10882 (38700)	A	10882 (38700)	10826 (38500)	10770 (38300)	10798 (38400)
19	M/M(P)	ICS-105	Fine	30mm	3.7 – 4.5	3.5%	29	11051 (39300)		11051 (39300)	10995 (39100)	10939 (38900)	10967 (39000)
20	SA/TL/K/O	ICS-105	Fine	30mm	3.7 – 4.5	3%	29	11107 (39500)		11107 (39500)	11051 (39300)	10995 (39100)	11023 (39200)
21	M/M(P)	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	11445 (40700)		11445 (40700)	11389 (40500)	11332 (40300)	11360 (40400)
22	SA/TL/ K / TN/O	ICS-105	Fine	31mm	3.7 – 4.5	3%	30	11557 (41100)	Y	11557 (41100)	11501 (40900)	11445 (40700)	11473 (40800)
23	SA/TL/K/ TN/O	ICS-106	Fine	32mm	3.5 – 4.2	3%	31	11951 (42500)		11951 (42500)	11895 (42300)	11838 (42100)	11867 (42200)
24	M/M(P)	ICS-107	Fine	34mm	3.0 - 3.8	4%	33	15410 (54800)		15410 (54800)	15353 (54600)	15297 (54400)	15325 (54500)
25	K/TN	ICS-107	Fine	34mm	3.0 - 3.8	3.5%	33	15972 (56800)		15972 (56800)	15916 (56600)	15860 (56400)	15888 (56500)

(Note: Figures in bracket indicate prices in Rs./Candy)