



Tea Market Update

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Sri Lanka Plantation sector set to faced higher cost

Sri Lanka's Plantation sector costs are set to rise fairly in 2018, pushed up by higher labor, fertilizer, energy, recommended weed-icide prices with low productive aged bushes.

Imported urea prices rise 34% in second half of the year 2017 and compound fertilizer rise same due to higher raw materials prices and higher energy cost faced by fertilizer producers.

Further it combined with rupee depreciation and higher innovative machinery introduction prices and emerging environmental protection costs. Following other agriculture production costs in Sri Lanka are expected to go back to a relatively fast rising channel in 2018, after staying at stable levels in the past three years .

These comments follow a government policy framework ahead of ensure adequate fertilizer supplies and stable prices for food items

aiming of food security plan of Sri Lanka. Hence, conversion of most plantation lands to other short term crops or low labor intensive crops may expected. Ex: Oil palm, Cinnamon, Cut flower projects, etc. The average prices in tea in all elevations just above the break even.

Unless this accumulated surplus in 2017 inject into GAP and GMP practices in small holder sector, Private tea factories and RPC's, catastrophic may expected in long term negligence of time bound activities in the sector.

So far, private sector investing their surpluses adequately but RPC's continuously divert their extra gains from tea business into other businesses backed by lower monitoring process of Government authorities.

Fertilizer outlook



General Overview

Economy

News release by the Central Bank of Sri Lanka stated that the Exports continued to record a double-digit growth for the fourth quarter in 2017. However, this growth was partly driven by the low base recorded in November 2016. Earnings from textiles, garments and Agriculture exports contributed largely for this growth. Export earnings from garments increased for the quarter 2017 with increased demand from the EU and the USA and non-traditional markets such as Australia, Hong Kong and tea destinations of Middle East/Gulf and CIS countries.

Sri Lanka economy grew by 4 per cent during the second quarter of 2017 subsequent to the growth of 3.8 per cent recorded in the first half. But the performance of the economy would be lower than expected during the year, according to the Central Bank press release, due to the tight monetary policy stance.

The inflation which increased to 17.6 per cent in July on account of the increase in administered prices due to the subsidy on

oil being removed declined marginally to 17.3 percent in August and remained unchanged in September too.

Tea Industry

Fourth quarter commenced with tea prices rising significantly as usual, demand for winter period backed by a production shortfall.. Low grown prices were exceptionally higher than those of other elevations. This is as a consequence of the drop in tea production as a result of the drought in past two years followed by, slow recovery of damaged tea bushes due to extreme weather thereafter.

Tea production was just above last year's levels and therefore the marketable surplus too was less which led to high exports prices. This caused the export earnings to swell , and affected price sensitive markets and squeeze exporters margin. It is believed to be the price elasticity for Ceylon tea around Rs. 550/kg for offer competitive price at global market.. Accordingly, quantity exports of Ceylon tea for the year registered below the last year level but unit FOB gain remarkable price in SL Rupee term.

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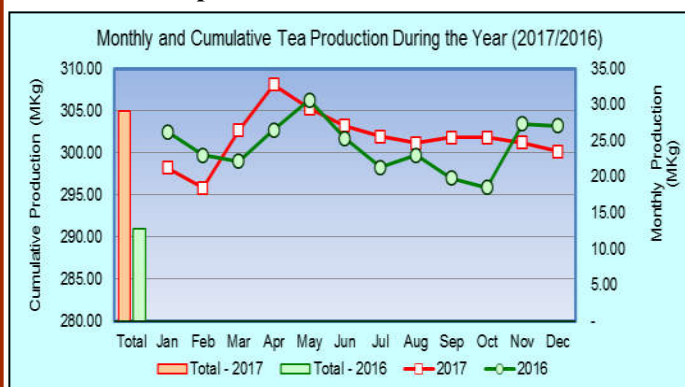
Tea Production

The fourth quarter tea production reported slight increase though escalation of fertilizer prices and crippled supply of fertilizer stocks. Registering conducive weather patterns in low grown districts, moderate growth in crop were recorded. Sri Lanka's total tea output reached 307.28 million kilograms in 2017, increased by 14.72 million kilograms from last year figure. Country's fourth quarter tea production contributed by lesser amount compared to other quarters as depicted in below table 1. and chart 1.

Table 1 - Tea Production during the fourth quarter 2017/2016 (Units :MKg)

Category	Oct - Dec (MKg.)		Change	
	2017	2016	Qty (Mkg.)	%
Elevation				
High	14.47	15.31	-0.85	-5.53
Medium	10.55	10.47	0.08	0.78
Low	48.73	47.19	1.55	3.28
Total	73.75	72.96	0.78	1.07
Processing Method				
Orthodox	67.66	68	-0.34	-0.49
CTC	5.59	4.43	1.17	26.37
Green Tea	0.49	0.54	-0.05	-9.28
Total	73.75	72.96	0.78	1.07

Chart 1 – Cumulative and Monthly tea production comparison 2017/2016



Surpassing 300 MKgs were extra effort made by large scale plantations and small holders backed by higher Colombo auction price averages. Labor shortage in larger plantations resulted huge blow of their production deficit, and small holders compensated the crop deficit but not the expected level around 325Mkgs.

Table 2 - District wise tea production comparison 2017/2016 (Kg)

Admin District	2017	2016	Growth	Growth %
Ratnapura	70.99	68	2.99	4.4
Nuwara Eliya	58.26	60.23	-1.97	-3.26
Galle	45.72	42.77	2.94	6.88
Matara	38.75	34.13	4.61	13.51
Kandy	33.44	33.71	-0.27	-0.8
Badulla	28.07	24.46	3.62	14.79
Kalutara	20.41	18.49	1.92	10.38
Kegalle	9.1	8.32	0.79	9.47
Matale	1.38	1.44	-0.06	-4.18
Colombo	0.78	0.6	0.18	30.05
Hambantota	0.19	0.22	-0.03	-15.47
Total	307.08	292.36	14.72	5.03

The six Sri Lanka tea districts with the largest acreage for tea are Ratnapura, Nuwaraeliya, Galle, Matara, Kandy and Badulla. As per the statistics depicted above, Nuwaraeliya tea district reported moderate decrease in production attributed to lower rainfall and other districts performed satisfactorily.

Tea Marketing

Rise in demand due to a winter shipment period and combined with production deficit average Colombo tea auction price has resulted in a increasing trend in fourth quarter. Accordingly, quantity sold recorded for the period amounted to 67.84Mkg with the average price of 633.53/Kg. A diverse trend continued for almost all elevations of tea grades, though the low grown leafy grades witnessed a good general demand, surprisingly it was comparatively high for fourth quarter unit price compared to last year same period.

Average price of medium grown did not surpass the USD 4/Kg level but above the global average in this quarter. This price increase benefitted in Small Holder sector and RPC's covered their long run losses in positively. Now the Sri Lankan Tea business running at a profitable and competitive with other plantation crops. This opportunity offered re-visit the plantation policy in long run as well as short term policy reforms.



Table 3 - Teas Sold and prices fetched in fourth quarter 2017 / 2016 (Unit: Qty-Mkg, Rs/Kg)

Elevation	2017			2016		
	Qty (MKg)	Price (SL Rs)	Price (US\$)	Qty (MKg)	Price (SL Rs)	Price (US\$)
High	12.19	646.81	4.22	11.07	548.8	3.71
Medium	10.54	568.67	3.71	8.15	504.09	3.41
Low	45.1	645.1	4.2	38.92	589.95	3.99
Total	67.84	633.53	4.13	58.14	570.07	3.86

Eleven auctions were held in Colombo during the fourth quarter 2010. The 40th sale reported the highest average price of Rs.652.98/Kg. The price variation of tea in sub elevations during the period under review reflects that the previous price pattern changed dramatically from 41st sale resulting in all medium

Table 4: Teas sold and prices fetched by distribution channels (Qty:Mkg, Price Rs./Kg)

Different channels	Fourth Quarter			
	2017		2016	
	Qty (MKg.)	Price (Rs./Kg.)	Qty (MKg.)	Price (Rs./Kg.)
Public Auction	66.78	632.29	57.10	569.58
Private Sales	0.68	703.23	0.67	598.91
Direct Sales	0.37	728.63	0.38	593.19
Total	67.84	633.53	58.14	570.07

areas falling below to Rs.580.00/Kg and continued the lower price level until end of the quarter. Low grown plantation however showed a mixed price pattern but always higher on Rs. 600/Kg during the quarter.

Table 5 – Sub District Auction average Prices comparison as at December 2017/2016 (Rs/Kg)

Sub District	January to December 2017			
	2017	2016	Price change per kg	Change %
Nuwara Eliya	598.57	432.17	166.4	38.5
Westerns (8 areas)	613.18	462.52	150.66	32.57
Mediums (9 areas)	556.92	416.76	140.17	33.63
Uda Pussella-wa (2 areas)	560.3	394.79	165.51	41.92
Uvas (8 areas)	574.77	431.31	143.46	33.26
Low Grown (10 areas)	642.32	490.61	151.7	30.92
Average price	618.18	468.62	149.56	31.92

Table 6 –Most Traded Grade wise quantity sold and price comparison during the 4th quarter 2017

Grades	Sold Qty (Kgs)	Avg. Price
ORTH-FBOPF1/FBOPF	7,846,462.60	711.24
ORTH-FOP/OP1/OP	6,481,133.00	681.02
ORTH-BOPF	5,485,954.00	638.5
ORTH-OPA	5,233,148.00	539.23
ORTH-FP/PEK	4,974,833.00	715.35
ORTH-FBOP1/FBOP	4,935,854.10	722.05
ORTH-BP/BM	4,424,583.00	422.19
ORTH-PEK1	3,749,223.00	763.44
ORTH-DUST1	3,552,546.00	618.57
ORTH-BOPIA	3,028,481.00	424.21
ORTH-BOP	2,656,647.00	680.95
ORTH-PF1	2,371,835.00	647.27
ORTH-BOPI	1,961,943.00	740.82
BOPA	1,605,349.00	566.17
FGS.	1,555,106.00	391.37
ORTH-FNGS1	1,369,820.50	532.86
ORTH-FBOPFSP/EXSP	949,980.30	1040.7
OTHER	5,653,454.15	581.65
Total	67,836,352.65	633.53

Matara sub districts fetched the highest average unit price at above the Rs. 650/kg followed by Galle, Kalutara, and Deniyaya . It is important to note that Leafy grades and Flowery grades which have more demand from Middle East/ Gulf region and CIS countries fetched more than USD 4.5 per Kgs at Colombo Auction.

Demand for premium commodities in target markets, major reasons for the ascent of crude oil's price over recent months has been a steady improvement in the global economy. A combination of optimism and economic growth has increased demand for the energy commodity. Another reason for strength in the price of crude oil has been the growing tension between Saudi Arabia and Iran. While both are members of OPEC, they are nations at war in the region.

The three dominant oil producers in the world are the Saudis, Russians, and the United States. It is in the best interest of all three nations for the oil price to remain above the \$50 per barrel level. At that price, the Russians, KSA and Iranians receive a stable revenue flow where our top Ceylon Tea destinations.



Tea Exports

Tea exports earnings registered a third highest value in year 2017 backed by highest unit average FOB value amidst lowest quantity exported in recent years. In volume term, 278 Mkgs of exports were far below the highest record of 318 Mkgs reported in year 2014. The year 2014, we produced 340 Mkgs with highly subsidized fertilizer price (Rs.350/50KG).

Table 7 - Export comparison for each month during the fourth quarter (Units: Qty-MKg, FOB - Rs. /Kg)

Category	2017		2016		Change	
	Qty (MKg)	FOB	Qty (MKg)	FOB	Qty (MKg)	FOB
October	24.6	811.2	22.9	692.2	1.7	119.0
November	22.6	816.4	20.5	731.1	2.1	85.2
December	22.9	803.9	22.6	723.1	0.3	80.8
Total	70.1	810.5	66.0	714.9	4.1	95.6

Table 8 below reveals that there is a significant decline of tea bag exports volume by 9.25% or 1.8Mkgs amidst FOB growth registered 15% compared to last year figures. Bulk tea exports record highest improvement of FOB unit value term by 33% or Rs181/Kg more than last year unit price level

Table 8 - Tea Exports comparison during the year (2017/2016) Units: Qty-MKg, FOB—Rs/Kg, Value— Rs. Millions

Category	2017			2016			Change			% Change	
	Qty	FOB	Value	Qty	FOB	Value	Qty	FOB	Value	Qty	FOB
Bulk	169.4	725.25	122,825	171.78	543.72	93,400	-2.4	181.53	29,426	-1.41	33.39
Packets	86.51	792.79	68,583	85.02	628.93	53,471	1.5	163.85	15,112	1.75	26.05
Tea Bags	17.81	1,382.51	24,619	19.62	1,199.13	23,530	-1.8	183.38	1,088	-9.25	15.29
Instant Tea	2.12	1,250.83	2,651	2.01	1,215.57	2,443	0.1	35.26	208	5.47	2.9
Green Tea	2.4	1,538.90	3,697	2.44	1,386.60	3,388	0	152.3	309	-1.67	10.98
Sub Total	278.2	799.35	222,376	280.87	627.44	176,232	-2.7	171.91	46,144	-0.95	27.4
Re-Exports	10.79	1,016.08	10,963	7.9	1,082.23	8,546	2.9	-66.15	2,417	36.63	-6.11
Total	289	807.44	233,338	288.77	639.88	184,778	0.2	167.56	48,560	0.07	26.19

One of our major buyer Syria, conflict has paved the way for illicit groups and new elites to control territory and generate revenue. As same in Libya, armed groups have captured state resources and infrastructure, developing lucrative funding streams. In Iraq, a well-established shadow economy continues to enable groups such as ISIS to safeguard their amassed resources. Such developments present significant challenges for their reassertion of state authority and are likely to have a lasting impact on the political economy of the states in question throughout the year.

Table 9 -Top ten destinations of Pure Ceylon tea from Jan- December 2017/2016 Units: Qty - MKg

Country	2017	2016	Change		Total Ex-ports %	
			Qty	%	2017	2016
Turkey	37.81	27.06	10.75	39.72	13.6	9.6
Iraq	34.94	32.41	2.53	7.81	12.6	11.5
Russia	32.79	34.08	-1.28	-3.77	11.8	12.1
Iran	27.04	33.6	-6.56	-19.52	9.7	12
UAE	15.23	17.83	-2.6	-14.6	5.5	6.3
Azerbaijan	12.27	10.54	1.73	16.37	4.4	3.8
Libya	10.83	12.62	-1.78	-14.14	3.9	4.5
China	9.47	7.46	2.01	26.93	3.4	2.7
Japan	7.82	7.67	0.15	2.02	2.8	2.7
Syria	7.28	11.96	-4.69	-39.18	2.6	4.3
Total Exports	195.48	195.2	0.25	0.13	70.3	69.5

Hence, Ceylon tea exports registered decline in Syria and Libya in 2017. With 13.6% share of country's total exports Turkey emerged as the main destination of "Ceylon Tea", for the first time in history. Iraq registered as second with over 12% share whilst Russia remains at the third position with 11.8%. Libya, Turkey, Iraq, and Jordan had substan-

tial increases in their imports from Sri Lanka though they suffered internal conflicts that led to economic downturn. UAE registered the biggest downturn in tea imports from Sri Lanka which attributed to sanctions against Iran that prevented re-exports. Imports to Iran was mostly affected despite the trade barriers which diminished the hub performance of UAE.



NATIONAL TEA AWARDS CEREMONY 2017

The final event in a long chain celebrations conducted in year 2017 was the first ever **NATIONAL TEA AWARDS CEREMONY**, which was held at “Nelum Pokuna” National Performing Arts Theater, under the patronage of the Minister of Plantation Industries Hon. Navin Dissanayake, graced by His Excellency Maithripala Sirisena, President of the Democratic Socialist Republic of Sri Lanka as chief guest, to commemorate the **150th Anniversary of Ceylon Tea**.

Some 150 awards in the following categories were presented:

- Best Tea Plucker
- Best Green Leaf Dealer
- Best Tea Land
- Best Tea Factory
- Best Photography
- Tea King and Tea Queen
- Best Tea Exporter
- Best Tea Taster
- Best Tea Dance
- Best Tea Small Holder Society



Best Tea plucker of the year(RPC)



Best Tea Factory- Large Scale

Through that event, the Sri Lanka Tea Board planned to honor the achievement, contribution and sacrifice all the stakeholders who have worked to uplift the industry. The **NATIONAL TEA AWARDS CEREMONY 2017** had been designed in such a way that the winners have been selected based purely on performance, selected in consultation with the various stakeholder organizations.



Best Tea Small Holder Society



Best Tea exporter of the year



Winner of the best Tea Land of the year

Global Tea Scene

Tea Production

Global black tea production reported declined 25 Mkgs for the period of 11 months statistics published by ITC. This is primarily on the back of crop losses in Kenya, which accounts for around 16% of the total black tea production globally. Given Kenya's status as one of the world's largest exporters of black tea, production levels from the country are likely to have a considerable impact on global demand-supply dynamics for the year.

Table 10 -Global tea production comparison in 2017/2016(MT.)

PRODUCTION	Month	2017	2016	Growth
NE INDIA	11	992,580	1,006,290	-13,710
SOUTH INDIA	11	216,190	197,070	19,120
BANGLADESH	11	72,402	80,580	-8,178
SRI LANKA	11	283,380	264,768	18,612
KENYA	11	392,351	427,908	-35,557
MALAWI	11	39,932	37,551	2,381
TANZANIA	9	22,664	22,864	-200
UGANDA	10	36,999	44,727	-7,728
TOTAL		2,056,498	2,081,758	-25,260

India's tea production edged up just a percent in 2017 to 1278.9 million kg, the India Tea Board said in a statement. India's tea exports in 2017 jumped 8.2% from a year ago to 240.68 million kg due to good demand from Egypt, Iran and China. India, the world's second-biggest tea producer, exports CTC (crush-tear-curl) grade mainly to Egypt, Pakistan and the UK, and the orthodox variety to Iraq, Iran and Russia.

Table 11- Average prices in major auction centers as at December 2017-2016(Qty:MT)

Auction Centers	2017		2016		Change 2017 / 2016	
	Qty (MT)	US\$/Kg	Qty (MT)	US\$/Kg	Qty (MT)	US\$/Kg
Kolkata	168,265	2.46	142,240	2.42	26,025	0.05
Cochin	49,107	1.81	46,748	1.74	2,359	0.07
Chittagong	79,579	2.45	72,021	2.55	7,558	-0.1
Mombasa	397,694	2.81	400,924	2.29	-3,230	0.52
Jakarta	-	-	-	-	-	-
Colombo	295,875	4.07	277,059	3.23	18,816	0.84
Guwahati	165,551	2.16	138,649	2.05	26,902	0.11
Malawi	8,537	1.84	8,747	1.55	-210	0.29
World	1,164,608	2.91	1,086,388	2.5	78,220	0.41

Source: ITC

The Sri Lankan average tea prices touched US\$4.07/kg during the year 2017, as against US\$3.23/kg in last year and Kenyan prices touched US\$2.81/kg in the year 2017, vis-vis US\$2.29/kg in 2016. This is depicted in Table 11 above.

Table 12. Country wise tea Exports Comparison (2017-2016) Unit: MT

Country	Period of months	2017	2016	Growth	Change %
Kenya	Nov	388,875	445,664	-56,789	-12.74
China	Nov	322,816	298,213	24,603	8.25
Sri Lanka	Dec	278,195	280,874	-2,679	-0.95
Taiwan	Nov	7,646	5,107	2,539	49.72
Bangladesh	Nov	2,459	468	1,991	425.43
Indonesia	Jul	31,829	29,177	2,652	9.09
Malawi	Jul	22,053	18,615	3,438	18.47
Tanzania	Sep	20,794	21,434	-640	-2.99
India	Sep	166,360	159,130	7,230	4.54
Uganda	Oct	33,306	40,712	-7,406	-18.19
Total		1,274,333	1,299,394	-25,061	-1.93

Source: ITC

As showed in above table 12, 10 countries reported their export performance except South America continent. Asian countries accounted for the highest volume and dollar value worth of tea exports, but below the last year level in total. Home to the three leading black tea shipping nations (Kenya, Sri Lanka Uganda) accounted for the major decline of tea exports in 2017 as against last year. It is important to note that, green tea exports by China has increased their exports significantly giving alarm to black tea exports in future.

Trade Fair Participation

World Tea and Coffee Expo - Mumbai

The 5th Edition of World Tea and Coffee Expo was held from 16th - 18th November 2017 at Bombay Exhibition Centre in Mumbai. Below companies were participated under Sri Lanka Tea Board group stand.

1. Green Horizon Enterprises (Pvt) Ltd
2. BMS Enterprises
3. Kandrick Tea Beverages Lanka



West Africa Agrofood and Plastinpack 2017 Exhibition

The German trade fair specialists' Fair-Trade was organized the 4th edition of Agro food & Plastprint-pack West Africa, from 5th to 7th December 2017 at the Accra International Conference Centre in Accra, Ghana. SLTB pavilion have been consisted five booths (45 sq m) and following companies were participated at the fair. Akbar Brothers (Pvt) Ltd, Ceyem Commodities (Pvt) Ltd, Ceylon Tea Land (Pvt) Ltd and Nature Ceylon Trading (Pvt) Ltd.



World of Tea - Tehran, Iran- 23rd to 25th October 2017

1. Enrich Teas (Pvt) Limited
2. Expo Teas (Pvt) Limited
3. Vintage Teas (Pvt) Limited
4. Suncrest Teas (Pvt) Limited
5. Marah Trading (Pvt) Limited



Foodex Saudi Trade Exhibition- Jeddah, Saudi Arabia



12th to 15th November 2017

1. Tea Tang (Pvt) Limited
2. Sri Lanka Tea Board

Saudi Horeca Trade exhibition-Riyadh, Saudi Arabia

27th to 29th November 2017



1. Shan Tea s (Pvt) Limited
2. Basiluer Tea Exports (Pvt) Limited
3. Sri Lanka Tea Board

Organic and Natural Expo -Dubai ,UAE- 11th to 15th December 2017

Hidallana Tea Factory (Pvt) Limited

RESEARCH UPDATE

Black tea may promote weight loss and offer other health benefits in different way.

UCLA researchers have demonstrated for the first time that black tea may promote weight loss and other health benefits by changing bacteria in the gut. In a study of mice, the scientists showed that black tea alters energy metabolism in the liver by changing gut metabolites.

The research is published in the *European Journal of Nutrition*.

The study found that both black and green tea changed the ratio of intestinal bacteria in the animals: The percentage of bacteria associated with obesity decreased, while bacteria associated with lean body mass increased. Previous studies indicated that chemicals in green tea called polyphenols are absorbed and alter the energy metabolism in the liver. The new findings show that black tea polyphenols, which are too large to be absorbed in the small intestine, stimulate the growth of gut bacterium and the formation of short-chain fatty acids, a type of bacterial metabolites that has been shown to alter the energy metabolism in the liver.

"It was known that green tea polyphenols are more effective and offer more health benefits than black tea polyphenols since green tea chemicals are absorbed into the blood and tissue," said Susanne Henning, the study's lead author and an adjunct professor at the UCLA Center for Human Nutrition, which is part of the David Geffen School of Medicine at UCLA. "Our new findings suggest that black tea, through a specific mechanism through the gut microbiome, may also contribute to good health and weight loss in humans."

"The results suggest that both green and black teas are prebiotics, substances that induce the growth of good microorganisms that contribute to a person's well-being," she said.

In the study, four groups of mice received different diets -- two of which were supplemented with green tea or black tea extracts:

Low-fat, high-sugar

High-fat, high-sugar

High-fat, high-sugar and green tea extract

High-fat, high-sugar and black tea extract

After four weeks, the weights of the mice that were given green or black tea extracts dropped to the same levels as those of the mice that received the low-fat diet throughout the study.

The researchers also collected samples from the mice's large intestines (to measure bacteria content) and liver tissues (to measure fat deposits). In the mice that consumed either type of tea extract, there was less of the type of bacteria associated with obesity and more of the bacteria associated with lean body mass.

However, only the mice that consumed black tea extract had an increase in a type of bacteria called *Pseudobutyrvibrio*, which could help explain the difference between how black tea and green tea change energy metabolism.

Dr. Zhaoping Li, director of the UCLA Center for Human Nutrition, chief of the UCLA Division of Clinical Nutrition and the study's senior author, said the findings suggest that the health benefits of both green tea and black tea go beyond their antioxidant benefits, and that both teas have a strong impact on the gut microbiome.

"For black tea lovers, there may be a new reason to keep drinking it," she said.

The findings build on a 2015 UCLA study that demonstrated that both green tea and black tea helped prevent obesity in mice that consumed a high-fat, high-sugar diet.

The new study also concluded that both green tea and black tea have different effects on liver metabolism. According to Henning, the molecules in green tea are smaller and can more readily be absorbed into the body and reach the liver directly, while black tea molecules are larger and stay in the intestine rather than being absorbed. When black tea molecules stay in the intestinal tract, they enhance the growth of beneficial bacteria and the formation of microbial metabolites involved in the regulation of energy metabolism.

Source:

<http://newsroom.ucla.edu/releases/black-tea-may-help-with-weight-loss-too>

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