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TECHNOLOGY: A TOOL FOR ACHIEVING INCLUSIVE AND SUSTAINABLE GROWTH THROUGH FINANCIAL INCLUSION

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ABSTRACT

It is an established fact that financial inclusion is a very important driver of economic growth which benefits the poor directly while raising the GDP and the quality of life for people in a particular country. India currently has a working population of more than 540 million at any given time. Of these, 6% serve in organized and public / private sectors. The rest serve in the unorganized sector. Technology-based solutions can be used by formal financial institutions to provide a range of financial services to the poor and support the drive for financial inclusion. The effective use of technology can help standardize processes in banking and micro-finance as well as reduce the cost of operations. This study conducted in two districts of Karnataka focusses on the extent of financial exclusion; need for financial inclusion; and how technology could bridge the gap and make financial inclusion penetrate rural masses and be effective.

KEYWORDS

financial inclusion; banking technology, smart card; handheld device.

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1. INTRODUCTION

In October 2007 Finance Minister Mr. Chidambaram at a Conference on Microfinance proposed two new funds for microfinance. In a statement he said "Given the potential microfinance holds to lift the lives of the rural poor, two funds would be set up to extend loans to the needy and provide them access to technology. We have decided to set up two funds, Financial Inclusion Fund and Financial Inclusion Technology Fund of Rs. 500 crores each". This statement set the ball rolling on the need for using technology to reach the rural poor.

At the Conference on "Financial Inclusion for Sustainable Development", to supplement this statement of the Finance Minister, in his inaugural Address on "Financial Inclusion: Some Key Issues" Dr. C. Rangarajan, Member of Parliament, Rajya Sabha on 15th September 2008 in an address to the Federation of Indian Chambers of Commerce and Industry, New Delhi spoke of the Role of Technology in Financial Inclusion thus "In the task of making banking services available to everyone, technology has an important role to play. The required outreach into interiors with low operational costs is only possible with the use of appropriate technology. Technology has to be leveraged to create channels beyond branch network to reach the unbanked and to extend to them banking services similar to those dispensed from branches.

In short, technology has to enable the branch to go to the customer instead of the other way round. The RBI has set up an Advisory Group for IT enabled financial inclusion to facilitate development of information technology solutions for delivery of banking services. It is understood that the Group will prescribe certain minimum parameters and standards that are essential for setting up robust technology solutions. The essential ingredients of all the models under consideration include: (a) the issue of a smart card to the client in the village on which all the transactions are recorded; (b) a hand-held terminal with the business correspondent at the village level; and (c) a Central Processor Unit (CPU) linking the smart cards and BC terminals with the banks.

It is necessary to ensure that every transaction made is accompanied by a print-out being provided to the farmers or other clients. The operating costs of these models are expected to be minimal and can be easily absorbed by banks. As the transaction increases in volume it will become easier to absorb the incremental operating costs. More importantly, the costs of the technology solutions will be substantially lowered if the infrastructure is shared.

2. STATEMENT OF THE PROBLEM

Financial inclusion has been defined in terms of exclusion — exclusion from the payments system and exclusion from formal credit markets (Thorat, 2007). Exclusion from the payments system is measured in terms of not having access to a bank account while exclusion from formal credit markets is measured in terms of number of loan accounts. Financial inclusion is the process of ensuring access to appropriate financial products and services needed by weaker sections and low-income groups at an affordable cost by mainstream institutional players.

It is an established fact that financial inclusion is a very important driver of economic growth which benefits the poor directly while raising the GDP and the quality of life for people in a particular country. India currently has a working population of more than 540 million at any given time. Of these, 6% serve in organized and public / private sectors. The rest serve in the unorganized sector. This sector comprises the owners of over 35 million micro, small and medium enterprises, farmers and landless laborers. The organized sector is well served by banking, but the unorganized sector has fewer touch points to banking. India has an urgent need to drive financial inclusion if it is to sustain its growth rate over the coming decade. This gap between the banked and unbanked population is not narrowing at the pace it needs to. The fact is that banking in India is severely underpenetrated with only 54% adults having a bank account and less than 10% of Indian villages, numbering about 650000 have a bank branch. Even in urban India, less than 35% of the working population with annual earnings of under than Rs.50000 per year has a bank account. The Government of India has identified this need and is making huge efforts to address it through multiple initiatives of no frills bank accounts, UID (Aadhar), etc. In contrast, India's mobile subscriber base stands at over 851.70 million, witnessing a growth of almost 50% since a year. If India has to achieve its target of 'One Bank Account per Indian' by 2020 then mobile telephony must be the biggest catalysts to get there. Mobile based banking and payments are being viewed as the most effective solution for 100% financial inclusion.

In 2012, the number of no-frills or zero-balance accounts have more than doubled to 10.32 crore in 2012 from 4.93 crore in 2010. The number of no-frills savings account with an overdraft facility has increased from 13,000 in 2010 to 15.20 lakh in 2012, according to a presentation made by Dr. K. C. Chakrabarty, Deputy Governor, Reserve Bank of India, at a recent summit. As part of the financial inclusion process, banks have opened 3,171 rural branches in the last two years. To encourage banks to open branches in the rural areas, they are permitted to freely open branches in tier III to tier IV centres, subject to reporting to the RBI. To increase the reach of banking services, the number of business correspondents (BCs) or BC agents deployed by banks jumped nearly threefold to 96828 in 2012 from 33042 in 2010. The number of electronic beneficiary transfer (EBT) accounts opened through BCs rose from 74.8 lakh in 2010 to 2.17 Crore in 2012. Banks

are opening EBT accounts so that social benefits can be transferred electronically to the bank account of the beneficiary. As on March 2012, banks had outlets in 74,199 villages. (Source Business Line dated 13.6.2011).

Given the potential microfinance holds to lift the lives of the rural poor, and in the task of making banking services available to everyone, technology has an important role to play. The required outreach into interiors with low operational costs is only possible with the use of appropriate technology. Technology has to be leveraged to create channels beyond branch network to reach the unbanked and to extend to them banking services similar to those dispensed from branches. In short, technology has to enable the branch to go to the customer instead of the other way round. It is necessary to ensure that every transaction made is accompanied by a printout being provided to the farmers or other clients by use of technology. The operating costs of these models are expected to be minimal and can be easily absorbed by banks. As the transaction increases in volume it will become easier to absorb the incremental operating costs. More importantly, the costs of the technology solutions will be substantially lowered if the infrastructure is shared.

3. OBJECTIVES OF THE STUDY

The objectives of this study were:

- (a) To study the extent of financial inclusion in select districts of Karnataka.
- (b) To ascertain the effectiveness of the Government Schemes and other initiatives towards Financial Inclusion.

4. METHODOLOGY

The Study is based on Primary data collected through Opinionnaire, personal interview and group interview with various SHGs; banks, NGOs and Questionnaire administered in the select districts of Chamrajanagara and Mysore and Secondary data collected from the internet -published articles; Books; papers presented; and data from NGOs archives.

5. FINDINGS OF THE STUDY

5.1 CHAMARAJANAGAR AND MUSURU DISTRICTS

The socio-economic profile of the household of the SHG members was taken up for study in the three districts Chamarajanagara, Mysuru, and Gulbarga of Karnataka. The study revealed that there is a mixture of SHG members belonging to most of the castes, a sizeable proportion belong to the Schedule Tribes (STs) and Schedule Castes (SCs), around 50% of the population belong to the age group of 31-40 & 95% belong to the age group 20-50 years. Major percentage of the members is from the Private NGOs. Around 93% of the members are associated with the SHGs for the past 11-20 years. The daily income of 50% of the household is around Rs.51-100 in both the districts and a small percentage earns more than Rs.200.

Children are in the age group above 14 years and Over 75% of the children are in the age group of 6-14 years. There is a high percentage of illiteracy amongst the members of the household i.e., over 20%. Almost 70% of the population is below 10th grade.

Majority of the members are agricultural labourers followed by Coolies, Construction workers being the cause for low earnings of the members. Half of the respondents and the rest have very small land holdings. Majority live in Kaccha house built in mud and with tiled roofs. Firewood seems to be the main source of energy with 65% members using the same in the two districts. Few continue to use cow dung cakes in Mysore. Interestingly television sets are found in over 80% of the household. Mobile phone in use at Mysore is 64% and in Chamarajanagara is 49.52% and Computer owned by the members is negligible.

The mindset of the members is revealed in their prioritising the emergency financial needs for cost of burials; replacement costs after floods etc., Sickness, crop failure, unforeseen emergencies, disaster due to fires; floods, cyclones and bulldozing of dwelling due to unauthorised construction etc., are also observed. Awareness of the 16-point code of principles for SHGs is also high amongst the members in both the districts. Following the four principles of Grameen bank in all walks of life; small family concept; keeping the environment clean; use of pit latrines; providing nutritious food to the family and improving their standard of living is manifested in the study.

Under the study "Constraints faced by SHG-Bank Linkage Programme" it is found that 'Members making prompt remittances towards loans' is not statistically significant.

By joining the SHGs eradication of poverty by achieving the Millennium Development Goals are statistically significant amongst members. Similarly, the NGOs have also reported their involvement 100% in achieving these Millennium Development Goals. In the area of their expertise on the skill development apart from agriculture purpose, priority sector advances has significant contribution to skill development. Providing better social status to the rural household by the NGO is the only significant factor when compared to the promotion of women entrepreneurs and providing better living conditions to its members.

Awareness of non-subsidised lending is high by State Bank of Mysore with 72.72%. Funds for skill development spent by the bank are high in the case of State Bank of Mysore amounting to Rs.128.33 lacs compared to Cauvery Kalpatharu Grameen Bank amounting to Rs.35.94 lacs.

NGOs have immensely contributed to make the members self-sustained especially in Chamarajanagara district. This is related to their skills and employment of the members. There is a sharp decline in the deaths in the family due to hunger and malnutrition in both the districts under study. The most important three items for life cycle needs are Food, Health, and schooling which are statistically significant.

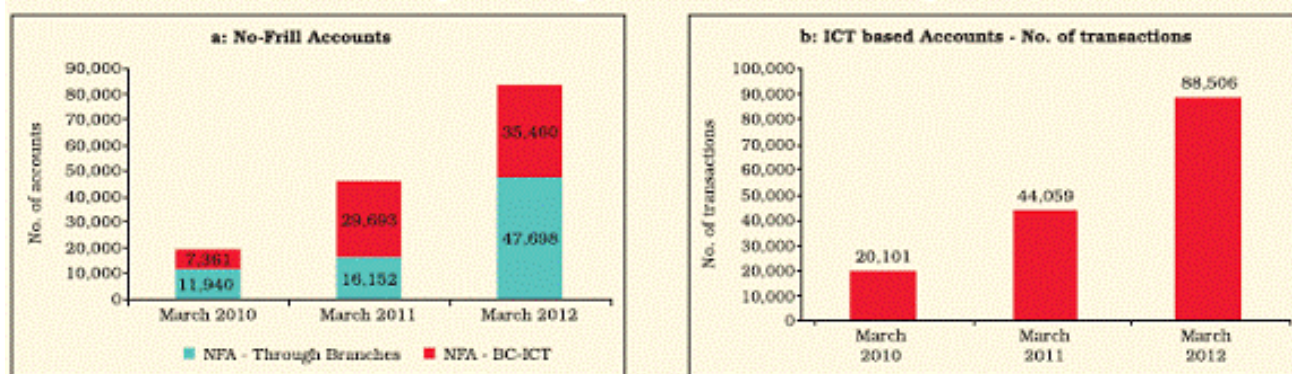
Drinking water is obtained from tube wells but in Chamarajanagar only 6 percent and in Mysore around 40 percent are boil water before drinking.

The State Bank of Mysore branches in comparison with the Cauvery Kalpatharu Grameen Bank is better in helping the families from escaping the vicious circle of poverty.

The above information clearly replicates the outcome of the study undertaken. The daily income is just around a dollar with over 50% accounting for them. Illiteracy is around 20% with nearly 49% having education between 7th and 10th standard. Agricultural labourers are the highest in both the districts. NGOs have been making the SHG members self-sustained through their efforts. The SHG members have confirmed through their response that NGOs help them to become self-sustained. Majority (62.74%) in both the districts are landless labourers. The house the SHG members have is Kaccha house – Mud house with tiled roof. Firewood happens to be the source of energy. Television and mobile phones are owned by the household. Non-productive financial needs dominate the financial list of the members. NGOs have made it mandatory for the SHG members to be aware of the 16-point code of principles. Members making remittances towards loans have no significance to the constraints faced by SHG-Bank linkage programme. Eradication of poverty through SHG involvement in achieving the Millennium Development Goals is found significant. Except skill development for agricultural purpose the other ways and means of skill development is statistically significant. Employment opportunities aimed at providing better social status to the rural household is found significant. The banks are familiar with formal institutions with non-subsidised lending to the poor and are found significant to the study. State Bank of Mysore spends higher amount towards skill development. Over 99% of the members have report that there are no deaths in the family due to Hunger and malnutrition. Substantial efforts put in by the banks have enabled families to escape from the vicious circle of poverty.

Going by the available data on the number of savings bank accounts and assuming that one person has only one account, we find that on an all India basis 41 per cent of the adult population is *unbanked*. In rural areas the coverage is 61 per cent as against 40 per cent in urban areas. The all India ratio of the number of loan accounts to adult population (2005) constituted only 14 per cent. Regional differences in the number of loan accounts are significant; while the figure is 25 per cent for the southern region, it is as low as 7, 8 and 9 per cent respectively for the North Eastern, Eastern and the Central region. 2 The RBI Annual Policy Statement of April 2005 first highlighted the issue by stating that "banking policies tended to exclude rather than attract vast sections of the population" (RBI Circular, 2005). In her recent speech, Thorat spoke on why financial inclusion is important to India: Limited access to affordable financial services such as savings, loan, remittance and insurance services by the vast majority of the population in the rural areas and unorganized sector is believed to be acting as a constraint to the growth impetus [in the primary and SME sector]. Access to affordable financial services — especially credit and insurance — enlarges livelihood opportunities and empowers the poor to take charge of their lives. Such empowerment aids social and political stability. Apart from these benefits, financial inclusion imparts formal identity, provides access to the payments system and to savings safety net like deposit insurance. Hence financial inclusion is considered to be critical for achieving inclusive growth; which itself is required for ensuring overall sustainable growth in the country (Thorat, 2007).

Chart 1: Progress in Villages Covered under Outreach Programme



In 2012, the number of no-frills or zero-balance accounts have more than doubled to 10.32 crore in 2012 from 4.93 crore in 2010. The number of no-frills savings account with an overdraft facility has increased from 13,000 in 2010 to 15.20 lakh in 2012, according to a presentation made by Dr. K.C.Chakrabarty, Deputy Governor, Reserve Bank of India, at a recent summit. As part of the financial inclusion process, banks have opened 3,171 rural branches in the last two years. To encourage banks to open branches in the rural areas, they are permitted to freely open branches in tier III to tier IV centres, subject to reporting to the RBI. To increase the reach of banking services, the number of business correspondents (BCs) or BC agents deployed by banks jumped nearly three fold to 96828 in 2012 from 33042 in 2010. The number of electronic beneficiary transfer (EBT) accounts opened through BCs rose from 74.8 lakh in 2010 to 2.17 Crore in 2012. Banks are opening EBT accounts so that social benefits can be transferred electronically to the bank account of the beneficiary. As on March 2012, banks had outlets in 74,199 villages. (Source Business Line dated 13.6.2011). The State Bank of Mysore which is a registrar for the Unique Identity Programme (UID) for the two districts of Mysore and Tumkur, has already commenced financial inclusion programme which involves issuance of smart card and the BC (Business Correspondent) model in one district, Chamarajnagar, which also happens to their lead district

5.2 GULBARGA DISTRICT

One of the main findings of this study was that the financial inclusion drive was more successful when coupled with MGNREGP. The MGNREGP participants seemed to be more aware of the financial inclusion drive and had opened accounts because it was a channel for wage disbursement. The village Panchayat was responsible for opening the accounts and information dissemination. The savings account utilization was observed to be higher among MGNREGP workers as compared to others in the district who were equally poor but not enrolled in the MGNREGP.

Cases on the Use of Biometric cards by various Corporates: Biometric cards in rural and semi-rural areas are used for the following purposes: group health insurance schemes to get hospital treatment without making any advance cash payment; for rural policyholders to pay premiums as it provides connectivity and infrastructure barriers and provides real time solutions to policyholders in rural areas; Amongst those who are using Biometric cards are Union Bank of India, Mumbai; Janalakshmi Social Services, Bangalore; KAS, Orissa KAS is an MFI working primarily in Orissa. The FINO platform provided them with advanced banking and front-end technologies such as smart cards, biometric Point of Sale (POS) terminals and a core banking solution (CBS) that connects all its offices. This reduced the chances of fraud and transaction costs. Technology for Government Services FINO issued smart cards for the District Administration of Cuddalore. The FINO smart card services would be used by the Administration along with Indian Bank for disbursement of funds under various central and state level schemes, such as the National Rural Employment Guarantee Act (NREGA) and Old Age Pensions. *Aam Admi Bima Yojna* The central government is using biometric cards for the recently launched insurance scheme „*Aam Admi Bima Yojna*“ with LIC. SKS Microfinance Launched Technology Initiative to Accelerate Financial Inclusion SKS Microfinance introduced end-to-end IT solution for the MFI industry. It ties up with Compulink, HCL, Microsoft, Tulip IT and Wipro Infotech to strengthen IT backbone. SKS currently operates in 15 states and has disbursed more than Rs.1200 Crore in credit as well as life and health insurance products to poor households in nearly 20,000 villages and slums. It plans to disburse an additional Rs. 5,200 Crore to clients in nearly 40,000 villages and slums in FY 2008-09. SKS also plans to add new financial services, ranging from other micro-insurance products to remittances. It is currently adding 50 new branches and 1.5 lakh new clients per month.

5.3 GENERAL FINDINGS

It is an established fact that financial inclusion is a very important driver of economic growth which benefits the poor directly while raising the GDP and the quality of life for people in a particular country. India currently has a working population of more than 540 million at any given time. Of these, 6% serve in organized and public / private sectors. The rest serve in the unorganized sector. This sector comprises the owners of over 35 million micro, small and medium enterprises, farmers and landless laborers. The organized sector is well served by banking, but the unorganized sector has fewer touch points to banking. India has an urgent need to drive financial inclusion if it is to sustain its growth rate over the coming decade. This gap between the banked and unbanked population is not narrowing at the pace it needs to. The fact is that banking in India is severely underpenetrated with only 54% adults having a bank account and less than 10% of Indian villages, numbering about 650000 have a bank branch. Even in urban India, less than 35% of the working population with annual earnings of under than Rs 50000 per year has a bank account. The Government of India has identified this need and is making huge efforts to address it through multiple initiatives of no-frills bank accounts, UID (Aadhar), etc. In contrast, India's mobile subscriber base stands at over 851.70 million, witnessing a growth of almost 50% since a year. If India has to achieve its target of 'One Bank Account per Indian' by 2020 then mobile telephony must be the biggest catalysts to get there. Mobile based banking and payments are being viewed as the most effective solution for 100% financial inclusion.

While inaugurating the Financial Inclusion Resource Centre (FIRC) at the RBI Regional Office at Bangalore, the RBI Governor, Dr. D. Subbarao, called upon the banks to see financial inclusion as an opportunity to extend business and not as an obligation.

5.3.1 Use of technology for financial inclusion

Technology-based solutions can be used by formal financial institutions to provide a range of financial services to the poor and support the drive for financial inclusion. The effective use of technology can help standardize processes in banking and microfinance as well as reduce the cost of operations. Through technology, banks have the potential to reach out to millions of poor and unbanked people through the use of automated teller machines (ATM) and Point-of-Sale (POS) networks. According to Ivatury: Technology appears to be a promising solution to the problem of access. ATM transaction costs are as much as 5 times less expensive than those of a bank teller.... And inexpensive POS devices which read debit and credit cards can now be used without constant telecommunications and electricity connections (2007, p.38).

A worthy international technology-based initiative is the National no frills Bank Accounts (NBA) initiative implemented in South Africa for its unbanked populations. These are known as Mzansi accounts and are a card-based initiative that uses the existing networks of banks (branch outlets and ATMs), government (such as post offices) and other bodies (such as merchant POS devices). The card is available at an affordable price and provides vital services such as savings and money transfers between South African banks and post offices. The use of technology has lowered transaction costs significantly and made too-costly-to-serve populations and regions — attractive propositions (Thorat, 2006). The RBI, in a policy statement, also promotes the use of technology by the banks to manage the — reputational, legal and operational risks especially when they are working in collaboration with business correspondents (RBI Circular, 2006).

5.3.2 Use of Technology for Government Schemes and Other Public-Private Partnerships around the World.

In the 11th Five Year Plan of India, the government affirmed that it would make use of modern technology and its applications for achieving governance and delivery efficiency, especially for government-run programs such as the Public Distribution System (PDS) and MGNREGP (Planning Commission Report, 2006). The

Multi-Application Smart Card (MASCs) is one technology application that is being promoted in India. Setting up the entire system that enables MASCs to work involves much more than just issuing the electronic card to potential beneficiaries. It also involves the setting up of a comprehensive system that consists of a front-end module that handles the point of delivery; the middle offices that update the card periodically and transfer the information from the front-end to the back-end and vice versa; and the back-end module which contains the computerized records and manages the database. Some recent government initiatives that have adopted this technology include a national level driver's license known as the Smart Card Operating System for Transport Application (SCOSTA) and smart ration cards in Kerala. According to the Planning Commission report: The concept of a unique national level citizens' identity number was developed from these initiatives as well as aspirations for a Pan-India e-governance system. This could also form the basis of a public-private-partnership wherein unique ID-based data can be outsourced to other users, who would, in turn build their smart card-based applications (2006, p.2). In the United States people without bank accounts use pre-paid cards that can be loaded with money and be used as debit cards. These are multi-purpose cards that can store electronic deposits from employers, pay bills and withdraw cash from machines. It is envisaged that in the future these cards will contain features such as loan advances and build credit histories. In China, the government has started to replace national identification (ID) cards with electronic identity cards that contain an identification number, personal details and information on all government services that the person receives. Similar cards have been issued in other countries, such as Malaysia and Philippines. France has pioneered issuing smart cards for a health insurance system known as Sesam Vitale. It is an innovative dual card system where one card is given to the patient and the other to health care professionals and thus links people with public hospitals, specialist doctors and other health care resources.

6. CONCLUSION

Knowledge and Use of technology is very poor in the country. Computer literacy and browsing the internet is not known by a vast majority. Mobiles are used only to make and receive calls without knowing the other functions and to send SMS. Use of vernacular messaging in mobiles is for the purpose of communicating with the customers. Use of smart cards and biometric identification is also poor. Amongst those customers who use mobile phones they use it for remittances; money transfer and payments. Less than 25% of the members use the banks for their transactions. 97% of the members do not use ATMs at all. 99% do not use internet banking. Call center banking is unheard of. On an average the banks have found technology useful to increase volumes; reduce per unit value of transactions; maintaining high level of service efficiency; and reducing interest rate on loans due to lower operational costs. The banks on their part have admitted that they have not provided electronic banking based on internet; Banking correspondent and facilitators; SMS text processors; Customer service points (CSPs). However, there is a semblance of having provided the following: ATMs; mobile banking; biometric teller machines; Point of Sale Machines; Handheld devices; Online and Offline processors; Internet based connectivity to bank server; mobile based connectivity to mobile operator's server and onwards to bank server. Banks admit to use GPRS based mobile technology (GPRS, or General Packet Radio Service technology, is a steppingstone to third-generation mobile networks that allows higher data transmission rates).

The focus of this article on the use of Technology and conclusions derived show that the Banks, NGOs, and SHGs are all aiming at achieving social inclusion cum financial inclusion to ensure growth and development. Millennium Development Goals are being achieved through financial inclusion as majority of the members of the Self-Help Groups are having bank accounts and also beneficiaries of the credit system in the economy. The Government of India had made financial inclusion mandatory by 2015, and this is being achieved through use of Business Correspondents and Facilitators as permitted by the RBI. Use of technology to minimise the transaction cost and to ensure efficiency to make the branch go to the customer instead of the other way round is also observed.

7. SUGGESTIONS

The use of Technology Mobile telephone and IT enabled services has emerged as the best solution for greater financial inclusion. Short Message Service (SMS); Unstructured Supplementary Services Delivery (USSD); Wireless Application Protocol (WAP); General packet radio service (GPRS); Phone-based applications such as Java2 Micro Edition (J2ME)/Binary Runtime Environment for Wireless (BREW); Subscriber Identity Module (SIM); - based application and Near Field Communication (NFC) are the various technology applications available, which can help improve the level of financial inclusion. Technology and telecommunication penetration in rural areas enhances the banking reach and affordability. Banking services through Mobile phones provides branchless banking and bank access with lower investment. Computerization of primary agricultural cooperative societies (PACS) to improve governance and credit delivery system; IT enabled Kiosks i.e., small and self-operated IT-enabled centers that provide customers with banking features such as cheque or cash deposit; internet banking; non-cash ATM transaction and teller enquiries; Mobile phone transactions may include the use of network airtime or e-currencies for deposit, transfer of funds or credits, and payment of services enables outreach for financial inclusion. Mobile banking and payments via a mobile device helps eliminate an intermediary. Use of new technology Automated Teller Machines (ATM) devices such as Biometric ATMs, Mobile ATMs and Micro ATMs to enable the illiterate and semi-literate customers to scan their thumb to access their account and mobile ATMs on a van provides ATM facilities to customers in unbanked areas. Micro ATMs provide low cost ATM alternative with basic features such as cash withdrawal and balance enquiry located at petrol pumps and markets where rural people visit frequently. Business Correspondents could use Biometric hand-held devices having thumb impression scanning or retina detection for user identification and provide audio confirmations of transactions and issue receipts. These devices have wireless connectivity, bio-metric readers for beneficiary authentication and micro-printers. Smart Cards and Point of Sale Terminals (POS) wherein smart cards help store customer information including photographs and finger prints and can be used for deposit or withdrawals by swiping it at a point-of-service (POS) terminal and save transaction information by uploading on the bank's main servers.

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