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FINANCE FOR MICRO, SMALL, AND MEDIUM-SIZED ENTERPRISES IN INDIA: SOURCES AND CHALLENGES

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ABSTRACT:

Finance for smaller than expected, close to nothing, and medium-sized tries (MSMEs) has been a concern for all accomplices including business visionaries, money related foundations, and government affiliations. The imperative objective of the audit was to perceive various hardships looked by MSMEs in getting of cash during different periods of their life cycle. This study is a first-of-its-sort try to focus in on these points of view. The concentrate further researches whether the financial experience with MSME business visionaries is a critical imperative in the ID and use of wellsprings of cash. Data was assembled through confidential gatherings using a coordinated survey from an illustration of 85 MSMEs. The results support the disclosures of various examinations that use of formal sources like banks is by and large little differentiated and relaxed sources like individual and family wealth. The examination found that the essential hardships thoroughly searched in underutilization of formal sources were deficiency of protection assets and nonappearance of money related cognizance of business visionaries. Considering the end that need of cash stands out from the life-cycle period of the MSME, recommendations have been proposed for business visionaries, money related establishments, and system makers.



KEYWORDS: Finance, Sources, Challenges, Micro, Sma and Medium Enterprises.

INTRODUCTION

Smaller than usual, little, and medium-sized endeavors (MSMEs) absolutely hang out in India lately, pondering their fundamental importance to the economy and the country. MSMEs expect a huge part in making work — 48.8 million MSMEs in the country give work to 111.4 million people. MSMEs in the collecting region alone produce more than 6,000 things and contribute 7.7% of the GDP of the country. Also, MSMEs in the organizations region contribute 27.4% of the country's GDP.

Notwithstanding their responsibility, MSMEs in India face a couple of challenges. They regularly need to keep awake with rapidly changing advances and face the bet of ending up being creatively obsolete. They moreover need to go up against tremendous costs of credit and are regularly ill suited to perceive their fundamental serious resources for stay aware of thing standards and quality. MSMEs moreover need to deal with the issue of confirmation of their authorized advancement and with the deficiency of capable workers. Finally, focuses on MSMEs have recognized the meaning of the openness

of wellsprings of cash and the accessibility to these sources as the most fundamental factors to propel advancement of MSMEs in making economies. In the Indian setting, both of these issues present characteristic hardships to supporting of MSMEs due to nonappearance of experience with sponsoring plans among MSME money managers and the confined occupation of monetary examiners, nonbanking financial associations (NBFCs), new banks, confidential benefactors, and basic public commitments in subsidizing MSMEs.

Taking into account how banks are the pervasive wellspring of cash in India, the Reserve Bank of India recollects smaller than normal and little endeavors for the overview of need crediting regions. Banks have furthermore been urged to achieve a year-on-year improvement of 20% in credit to small and little undertakings and a yearly advancement of 10% in the amount of microenterprise accounts. Taking into account such methodologies, this study attempts to understand whether such inspirations and plans have saturated down to the MSMEs and accepting business visionaries are familiar them.

While finishing preliminary gatherings with money managers for this audit, clearly MSMEs have different kinds of necessities at different periods of their life cycle. This drove the makers to spread out an unrivaled understanding of different wellsprings of cash used by MSMEs during different periods of their life cycle and to examine the troubles in getting to these sources. As there were no assessments that got the money related necessities of MSMEs at different periods of their world, this study is a first-of-its-sort try to investigate these viewpoints. Subsequently, the paper bases on the wellsprings of cash used by MSMEs during different periods of the endeavor life cycle, and on the care and usage of different money related plans made available by government.

The investigation objectives are triple: (I) to perceive the different wellsprings of cash used and the reasons they are used for at different periods of the MSME life cycle, (ii) to recognize hardships looked by MSMEs while getting to subsidize from different sources at different periods of their life cycle, and (iii) to recognize factors that lead to higher money related care.

The dominating wellsprings of money utilized by MSMEs are bank credits; advances from nonbanking foundations (e.g., NBFCs); investment; microfinance organizations; credits from family, family members, and companions; value finance; and own assets (Mallick et al. 2010; International Finance Corporation 2012; Asian Development Bank 2014).

As per International Finance Corporation (2012), the stock of money to the MSME area is assessed to be 32.5 trillion Indian rupees (Rs). This absolute includes commitments from casual money, formal money, and self-finance. Casual sources and self-finance contribute Rs25.5 trillion to the area, of which casual money represents Rs24.4 trillion. All in all, 78% of the money utilized by MSMEs is met by casual sources and self-finance. The leftover 22% (Rs6.9 trillion) is given by banks and NBFCs, of which banks give the mass (91.8%).

It is impossible that the monetary administrations presented by banks adequately address the necessities of beginning phase little and medium-sized endeavors (SMEs) (Banerjee 2006). There are a few circumstances that block the arrangement of bank credit to beginning phase SMEs in India. Beginning phase SMEs don't have a laid out financial record and have shaky value designs. Biswas (2014) noticed that admittance to outside fund separated from banks is expensive and restricted, and represents a test to SMEs, in spite of the fact that it is fundamental for the upkeep of long haul potential open doors and targets. These outside credit items additionally require guarantee and are exceptionally valued. SMEs use finance from NBFCs and casual sources at higher paces of interest, especially in the beginning phases.

The predominance of the casual area in addressing the monetary prerequisites of MSMEs is because of the innate constraints of formal wellsprings of money. The Asian Development Bank (2014) has guided out that hindrances toward getting to fund by SMEs in India from formal establishments incorporate the necessity for security or an assurance, unbendable strategies, high paces of loaning, convoluted methods, and business people's absence of monetary information on material plans. Ambrose (2012) additionally recognized boundaries to powerful monetary help to SMEs, which included shortfall of collateralized security, and the administrative structure. Furthermore, the inaccessibility of talented laborers, the absence of foundation, and a failure to raise capital through the

securities exchange (particularly for MSMEs with a total assets of under Rs100 million (about \$1.5 million) are different difficulties (Lahiri 2012). Hindrances have likewise been analyzed with regards to orientation (Irwin and Scott 2010), firm size, the length of a loaning relationship, and the utilization of overdraft credit (Bebczuk 2004). The Reserve Bank of India (2005) recognized the accompanying issues in supporting SMEs: (I) deficient admittance to back by minuscule firms because of absence of monetary data and nonformal strategic policies, with an absence of admittance to private value, funding and optional market instruments; (ii) discontinuity of business sectors as for their contributions as well as weakness of items because of market changes; (iii) absence of simple admittance to highway and worldwide business sectors; (iv) restricted admittance to innovation and item developments, and absence of consciousness of worldwide prescribed procedures; and (v) significant postpones in repayment of levy and installment of bills by huge scope purchasers.

The impression of a SME as a high-risk and monetarily unviable recommendation to loan to has brought about a couple of SMEs getting formal monetary help (Ambrose 2012). Prasad (2006) featured that Indian banks specifically are not leaned to back little undertakings, because of reasons, for example, the powerlessness to give security, elevated degrees of nonperforming resources, high exchange costs, and the failure to confirm the reliability of candidates.

Award Thornton and FICCI (2011) inferred that the expense of capital is high for MSMEs, and that there is a need to decrease the time and documentation expected for getting finance. Lahiri (2012) brought up that with MSMEs' rising requirement for present moment and long haul capital, banks ought to advance toward additional inventive techniques for loaning to accommodate those organizations' monetary necessities.

Considering the previously mentioned hindrances, the Government of India (2015b) started a few strategy measures: (I) accomplishment of general monetary consideration of MSMEs in a period bound way, guaranteeing that each enrolled MSME has a financial balance connected to the Udyog Aadhar; (ii) operationalization of a Rs100 billion value store for the MSME area; and (iii) extended inclusion and upgraded usage of acknowledge ensure plans for consideration of a more extensive arrangement of acknowledge suppliers, for example, NBFCs and microfinance establishments, which could include a sevenfold expansion in the corpus from Rs40 billion to Rs280 billion.

METHODOLOGY

Description of the Sample

The review depended on essential information gathered through a study. An organized survey was finished by 85 business people (entrepreneurs) of MSMEs through interviews, fundamentally during in-person visits yet additionally directed on the web and by means of phone, generally from chose modern regions.

This study utilized non-probabilistic critical examining. The information was gathered from business people who had a ledger (either reserve funds or current) to guarantee a base monetary mindfulness. The overview was done in September and October 2021. Rate examination was utilized to draw surmising from the information gathered.

This study involves a clever methodology in evaluating the wellsprings of money in various phases of the MSME life cycle. The phases of the venture that have been characterized for this study are (I) fire up, (ii) endurance, (iii) development and (iv) food. Those in the beginning up stage are under 3 years old, and those in the endurance stage are 3-6 years old. The business visionary's concentration in the beginning up and endurance stages is on laying out the venture in the commercial center and equaling the initial investment as to starting speculations made. Business people who have crossed the beginning up and endurance arranges then center around extending the venture of their endeavors into fresher business sectors in the development stage. The business later enters the food stage, when it has a laid out presence in specific business sectors and development has leveled. Those business people whose undertakings are over 6 years of age were urged to report wellsprings of money utilized and challenges looked in getting to fund in separate stages — development or food — contingent upon their own appraisal of the phase of their venture.

A greater part of endeavors in the example were at the food stage, trailed by those in the development stage. The least were in the endurance stage. Of the 85 endeavors, there were 49 microenterprises, of which 10 were in the beginning up stage, 7 in the endurance stage, 10 in the development stage, and 22 in the food stage. The 33 little undertakings remembered 4 each for the beginning up and endurance stages, 15 in the development stage, and 10 in the food stage. Just 3 medium-sized undertakings took part in the overview, with 2 in the development stage and 1 in the food stage.

Table 1: Life Cycle Stages of the Enterprises in the Sample (%)

Stage of the Enterprise	Micro (N = 49)	Small (N = 33)	Medium (N = 3)	Total (N = 85)
Start-up (<3 years)	20.4	12.1	0.0	16.5
Survival (3-6 years)	14.3	12.1	0.0	12.9
Growth (>6 years)	20.4	45.5	66.7	31.8
Sustenance (>6 years)	44.9	30.3	33.3	38.8

Consistence and Listing Characteristics for Enterprises in the Sample

The endeavors had different real and financial consistence and posting ascribes. Somewhat 50% of the undertakings were joined up, and this degree was higher for endeavors in the perseverance and advancement stages. These undertakings were selected possibly under no less than one guidelines, for instance, bargains charge, regard added charge, and the Shops and Establishments Act, or were enrolled as a MSME with the concerned division in the different state. Endeavors that were not enlisted as MSMEs with the concerned division were gathered by the makers as using not entirely set in stone under the Micro, Small and Medium Enterprises Development Act of 2006.

WELLSPRINGS OF FINANCE AND CHALLENGES IN ACCESSIBILITY

Finance Used by MSMEs in Different Stages of the Life Cycle

The outline results uncovered the major financial necessities of MSMEs at different periods of their life cycle and the predominant wellsprings of cash used to meet those requirements. Attempts were not restricted to declaring this data for the continuous period of their life cycle anyway could similarly report perceptions and experiences for various stages. The characteristics have been enrolled as the degree of adventures uncovering the wellsprings of cash used in different stages. Thusly, the completely out of all enumerating endeavors will be remarkable corresponding to without a doubt the quantity of adventures in the model.

Fire up stage: Enterprises in this stage itemized the use of resources from individual and family sources, from sidekicks, and from public (i.e., government-guaranteed) banks by and large to work capital. The other significantly itemized usage of an institutional source was public banks for ensure supporting. This proposed a serious degree of preparation or peril evasion, or both, while starting an endeavor.

Perseverance stage: Working capital, transient advances, and overdrafts were the principal jobs for which endeavors in the perseverance stage searched for financial assistance. Finance for working capital was gotten by and large from public banks and moneylenders, followed by confidential resources and confidential banks. Confidential banks were also used to get transient credits and overdraft workplaces. Tries moreover uncovered use of moneylenders, but to a lesser extent. The example of using formal sources or accepted easygoing sources seemed to happen from that point by point by tries in the first place up stage. Tries in this stage would expect to deal with commitments, for which they would require smooth regular working with agreeable openness of ending up capital for the same.

Improvement stage: Enterprises at this stage required working capital, security supporting, and transient advances. Working capital was acquired from public banks, individual and family sources, and to a lesser extent from private and pleasant banks. Protection subsidizing was gotten from public banks, and to a lesser extent from pleasant banks. Private and pleasant banks were used for getting transient credits, but the use of moneylenders found a notification. This insight possibly infers that endeavors were more based on their specific money related necessities and the sources expected to fulfill them. The prevalent usage of public banks for ensure subsidizing and the use of the monetary system and family overflow to meet working capital necessities are normal for the imagined by trust in getting this sort of cash. As pleasant banks were similarly referred to as a source to fulfill different financial necessities of adventures at this stage, it ought to be checked whether these banks' plans and techniques are useful for giving the rapid permission to transient cash expected by endeavors in the improvement stage.

Food stage: Enterprises in this stage definite the usage of cash from individual resources, accommodating banks, public banks, and confidential banks to work capital. Pleasing banks were moreover used for ensure financing and to get transient advances. Working capital, protection subsidizing, and transient credits seem to govern the location of essentials of tries at this stage. This returns with the example, noted above, of using finance from sources that are believed to be depended upon by endeavors.

Different Challenges: Processing Times and Fees

Adventures were drawn closer to report credit taking care of times and dealing with costs, and to rate the experiences they had with banks, nonbanking money related associations (NBFCs), and microfinance establishments. This was finished to assess the straightforward passage with which endeavors had the choice to get money related help from formal financial foundations.

Adventures before all else up stage reported a very high typical taking care of time for bank progresses. The common worth was, in any case, affected by the most raised uncovered time, which was 1 year. The ordinary time assumed for acknowledgment taking care of was low for NBFCs and microfinance associations at 4 and 10 days, independently. The singular declaring try in the perseverance stage uncovered a dealing with time of 1 day for progresses taken from a microfinance foundation. For tries in the improvement stage it expected 35 days to get a credit from a bank, which was practically on various occasions the period for NBFCs (6 days).

In the food stage, banks took on typical one-and-a-half times longer than NBFCs to manage credit requests for MSMEs. Microfinance foundations were represented to require multi week generally. The commonplace taking care of time for credit requests by banks for attempts in the perseverance and advancement stages were similar. But speedier to manage advance requesting than banks by and large, NBFCs took right significantly longer at this stage than at the improvement stage. It may be unfavorable to close anything concerning microfinance associations considering the humble number of endeavors expounding on this point. It is possible, in any case, that a more significant level of a normal amount of input as for banks and NBFCs could be the justification for the more long taking care of times for endeavors at the turn of events and food stages.

Very few endeavors there of psyche up and perseverance stages uncovered advance taking care of charges. In the perseverance stage, simply a solitary endeavor itemized a charge for credits taken from microfinance associations. The amount of uncovering endeavors in the turn of events and food stages was basically higher differentiated and the start up and perseverance stages. In the first place up stage, the dealing with cost for credits by banks was reasonably low. The commonplace dealing with costs for bank advances to adventures in the improvement stage was practically twofold that for tries in the food stage, but the center characteristics were comparable. The regular taking care of cost for progresses from NBFCs was superfluous for fire up adventures, yet extended out and out for endeavors in the advancement stages, with the cost being simply on different occasions the ordinary taking care of cost for tries in the food stage. The run of the mill dealing with cost of credits from microfinance

establishments was on a very basic level higher for tries in the perseverance stage when differentiated and the food stage.

INVESTIGATION OF FINANCIAL ACCESSIBILITY

Factors Influencing Financial Access

Tries were moreover drawn closer to report effortlessness of money related receptiveness concerning three secured choices: the proximity of a bank or financial foundation to the endeavor's region, pleasantness of the bank or financial association, and the straightforwardness of the cooperation to get to support.

The closeness of a financial establishment was found to earnestly affect the evaluation of money related transparency of a colossal number of endeavors in the turn of events and food stages. Adventures in these stages would probably have brief money related necessities in this manner see the closeness of a financial establishment to be a basic positive component.

Attempts in the first place up, advancement, and food stages assessed significantly the congeniality of formal money related foundations in affecting financial access. The rating of this part in affecting financial access was least for adventures in the perseverance stage. It is conceivable that the undertakings in the perseverance stage rushed to rise to the underlying venture and pay off their commitments, and felt that having a respectable association with a financial establishment with whom they had started, paying little mind to region or congeniality, was more huge.

A serious degree of tries from every one of the four stages reported straightforwardness in cycles to be beneficial in helping them with secures permission to support (Table 10).

Adventures were in like manner drew closer to report emotional nuances on the going with four issues: factors that stimulate money related admittance, factors that discourage financial access, whether they guessed that organization ought to do anything for subsidizing their endeavor, and government support expected for financing their undertaking. A cross-part of responses given by tries is given.

Factors That Encourage Financial Access

Fire up stage: Enterprises included the prerequisite for progresses without security, sensible supporting expenses, and credit guarantees given by government. They moreover reported the necessity for heading by work force from the money related foundation, and the prerequisite for a significantly impact in context by which financial establishments view MSMEs as arranged clients rather than as an impedance. Several money managers highlighted that specialists should believe in advancing to associations that had continued to work in comparative spot for a very long time.

Perseverance stage: Enterprises mentioned course of action of quick cash and versatility in the repayment plan.

Improvement stage: Enterprises focused on the prerequisite for information on MSME finance plans and the necessity for banks and other financial establishments to pass the benefits embraced on through these plans, especially those that incorporate inconsequential or no protection. The occupation of a fair association with a bank in getting access was similarly highlighted. Respondents in like manner felt that upheld or empaneled suppliers with long stretch knowledge of giving to the public authority ought to get tendency over others while taking advantage of help through MSME finance plans.

Food stage: The fundamental concern uncovered by endeavors was the advance charge. Respondents felt that their relationship with public banks was better (since it was more modified) differentiated and confidential banks. There was also worry concerning the time expected to deal with advance requesting, for specific endeavors relying upon taking gold credits for meeting speedy money related requirements.

Factors That Impede Financial Access

Fire up stage: The focal issue was the deferral in the treatment of credit applications. Business visionaries furthermore felt that it was not practical to as a rule visit banks for clarifications, and that the occupation of experts in the system ought to be restricted.

Perseverance stage: The fundamental concerns were complexities all the while and the response of financial backers.

Improvement stage: Enterprises nitty gritty that bank specialists had an incredibly terrible attitude toward them because nonperforming assets of MSME plans were growing and chiefs were disinclined to contemplating their applications for finance. Two huge issues were the extended period of time expected to manage applications and inadequate information gave about available government plans. Owners similarly saw that private endeavors are all around unsteady in nature, which add to their shortcoming and suggest that capital requirements vary after some time, and that the possibility of their assignments was not seen or determined into advancing decisions by money related associations.

Food stage: Enterprises included extravagant advance expenses as a block to money related admittance. Two other essential issues of conflict that made issues were (I) nonattendance of understanding as for financial associations of the area in which endeavors worked and the relating systems required; and (ii) regulatory commotion related with different evened out treatment of credits (i.e., moving development applications beginning with one branch then onto the following), thusly causing a lack of time. Endeavors furthermore suggested that recovery of portions from clients ought to be approved through proper execution of guidelines.

Government Support Required for Financing Enterprise

Fire up stage: Support expected by fire up endeavors included cutting down credit costs for finance gave straight by the public power. Respondents from the power-loom bunch felt that weavers ought to be associated with standard with agriculturists to the extent that getting government credits.

Perseverance stage: Enterprises felt that the public authority expected to give credits at lower supporting expenses and besides ponder advance apportionments.

Improvement stage: Enterprises were of the evaluation that organization ought to keep business visionaries instructed in regards to MSME plans and capability necessities. Various respondents felt that the execution of the work and items evaluation would help in the objective of portion related issues, and that authoritative commotion hampered regard added charge portions and yearly grant reclamation. They furthermore felt that bank managers and government representatives ought to meet with MSME owners periodically to confer components of various plans, including capability, and to streamline the MSME enrollment process.

Food stage: Enterprises included the prerequisite for authentic correspondence of MSME finance plans and their capability, and for the course of action of financial sponsorships to business visionaries whose attempts deal with the necessities of government divisions and public region adventures. Other essential issues of interest included real execution of obligation plans, restricting deferred portions from clients, and dealing with industry-unequivocal issues and requirements. Models recalled delays for giving credit to go organizers to government-upheld go and to weavers for the securing of motorized gear for power looms.

Assumptions for Government Support to Finance Enterprise

Fire up stage: Enterprises felt that the public authority should give authentic information concerning MSME plots and should give money related help to MSMEs right after evaluating their contemplations and affirming their financial status.

Perseverance stage: Respondents felt that the public authority should help the improvement of business by giving cash to business people.

Improvement stage: Enterprises required the public power to rigidly maintain guidelines, including suitable execution of obligation plans (pay and arrangements charge), and to give a lone

window system to business related issues like lucky resource, delegates' state insurance, and evaluation deduction at hotspot (for instance the workplace). at source. They similarly required less difficult web banking, a diminished occupation for mediators (trained professionals), and credits with lower funding costs for associations sorting out of rented premises. There was furthermore a thought for the public position to help the difference in adventures working in organizations offering standard or traditional things to the accompanying higher stage (e.g., from a little endeavor to a medium-sized try). This change would help various undertakings in getting benefits under the MSME class.

Food stage: Business owners felt the public authority should assess the legitimacy of any need preceding giving financial assistance. There were also inventive thoughts including the sponsoring of imaginative work for new development, and industry-express readiness programs. Endeavors similarly required a dependable system for repayment in the event that there ought to emerge an event of subsidizing through government plots that would think about business instabilities. Various issues included vicious esteeming of regular substance and contraption parts for MSMEs, checking of property enrollment of the development applicant, and the need to construct as far as possible in portraying MSMEs so the Credit Guarantee Fund Trust for Micro and Small Enterprises plan could be better utilized.

CONCLUSION :

The examination found that the wellspring of cash utilized by a MSME depends upon its continuous stage in the endeavor life cycle. Four stages were recognized: fire up, perseverance, improvement, and food.

Adventures at the outset up stage use resources from individual save assets, associates, and family, essentially to work capital. They moreover use public region banks for working capital and security subsidizing. Finance was gotten from trusted in relaxed sources (individual, family, and colleagues) and trusted in appropriate sources (public banks). Particularly by virtue of accepted easygoing sources, there would be diminished strain in case of difficulties in repayment.

Attempts in the perseverance stage use moneylenders and public banks, followed by confidential resources and confidential banks, essentially to work capital. Confidential banks and moneylenders are in like manner used to get transient advances. Endeavors in this stage would expect to make back the underlying venture as to hypotheses made and would thusly hope to meet their specific essentials through both easygoing and formal sources. Transitory essentials were probable acquired from private banks and moneylenders in view of their pre-arranged availability and expedient disbursal.

Attempts in the advancement stage use public banks for working capital and assurance subsidizing, and they use private banks for flashing credits. The development toward private banks is possibly a result of more significant financial need and an extension in the limit of endeavors at this stage to bear the expense of the more prominent cost of cash.

Adventures in the food stage use individual resources, pleasing banks, public banks, and money gained from sidekicks, again fundamentally for working capital. Accommodating banks were furthermore used for transitory credits and assurance supporting. Business visionaries are additional aware of meeting unequivocal money related necessities from express sources. The degree of conservatism in the acquiring of cash is exemplified by the usage of trusted in easygoing sources (secretly put away cash and mates) and formal sources (public banks and pleasing banks) for working capital in this stage as well.

In the improvement stage, the critical hardships in getting to back were a shortfall of data about available plans, high help charges for taking care of advance requesting, inconvenience in giving security or an affirmation, and extravagant credit costs. The financial necessities of adventures attempting to broaden and form into fresher business areas may be novel, and they may be saving watch for transient capital that could be gained at extra serious rates. This is furthermore a stage in which business visionaries would feel the requirements of not having explored open options to the

extent that MSME finance plans due to their shortfall of care in the past life-cycle periods of their endeavor.

For adventures in the food stage, the huge challenges are the difficulty in giving protection or a confirmation, procedural intricacies, nonattendance of data about open plans, and broad taking care of times for credit applications. A shortfall of data on available MSME finance plans, alongside protection requirements for credits, were typical hardships in this stage, as in various stages. It was charming to see that financial establishments would request ensure from adventures that have gotten themselves in the market all through some vague time span, and that liberality was not considered to be sufficient.

While considering the owner's informative capacities, it was found that those business visionaries with a long term advanced degree had higher cognizance of MSME finance plans than business visionaries who had various levels of capacities. More showed business visionaries similarly will undoubtedly help themselves of such designs for their undertakings.

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