8.1 Summary

Access to affordable financial services, especially credit opens up livelihood opportunities by empowering the poor. The extent and quantum of indebtedness at a reasonable level of interest sourced out from the organised sector is an indicator of development since availability of finances boost up the economic activity and capital formation in a region. Financial inclusion has been accorded priority in the planner’s agenda recognizing the importance of finance led development and economic growth. Financial inclusion strategies are derived from inclusive economic growth models that envisage upliftment of the poor through access to better way of living. Recognizing the need for finance as a critical input for development, RBI has promoted the financial inclusion drive in the country to include vast majority of unbanked masses into banking fold. Microfinance led inclusion has been recognized as one of the elements of the multipronged strategy that promotes financial inclusion.

Financial inclusion denotes delivery of financial services at an affordable cost to vast sections of the disadvantaged and low income groups (GOI, 2008). With reference to provision of credit to rural poor there is still dominant hold by informal agencies who charge exorbitant rates of interest. This points to the fact that inspite of significant achievements in spreading bank branches over the country, the services that reach the poor and marginalised segments of the community are less. Banks remain unapproachable and credit terms are often not
suitable to poor borrowers. Marine fishery is one of the sectors which is often associated with socio economic backwardness and poverty incidence. The seasonality and uncertainty in earning pattern in marine fisheries sector is primarily responsible for their lower socio economic profile coupled with a host of internal and external factors. Fluctuating earnings often necessitate them to borrow. However in the event of lack of institutional agencies to supply need based finance, they move towards informal agencies who supply immediate finance at a higher cost. This leads to the situation that any further earnings are subject to debt servicing, necessitating additional borrowings, entangling them in the debt trap. The study was conducted in the marine fishing villages in Kerala, where more than 3.5 lakh people depend on marine fishery. Indebtedness in marine fisheries has been a part of several studies focusing on socio economic milieu of fisherfolk in addition to focused inquiries. In general, all these studies have pointed out the grim state of affairs of fisherfolk with seasonality and uncertainty in earning pattern, over dependence on informal lending inspite of considerable penetration of formal financing institutions in the State.

Micro financing offers optimal solutions for extending reach of financial inclusion into the coastal hamlets. In this background it was considered appropriate to take up a study in the maritime districts in Kerala probing the prospect of micro financing in supporting financial inclusion of coastal fisherfolk with objectives of

a) To estimate the status of financial inclusion among fish worker’s households in Kerala

b) To study the factors determining level of financial exclusion/inclusion with a view to understand the role of microfinance

c) To estimate factors influencing informal borrowings of households

d) To estimate the existing demand for credit and analyse the role of microfinance in serving the credit gap
Fishing villages all along the Indian coast are comparatively backward, synchronized with underdevelopment. Marine fishery sector in Kerala exhibits disparities, both inter-sectoral and intra-sectoral, while existing within the most acclaimed “Kerala Model of Development” with high human development comparable to developed countries not compromising to low per capita income (Kurien, 2000 and Sathiadhas, 2006). Lack of permeation of development efforts to fishing community is tacit inspite of State’s overall advancement. Literacy rate in marine fishing villages in Kerala is 73 per cent, far lower than State literacy rate of 90.86 per cent. A paradoxical picture of low level of human development in fisheries sector is underscored by lower sex ratio of coastal fishing villages (979) compared to the State average of 1058.

The extent and quantum of indebtedness at a reasonable level of interest sourced out from the organised sector is an indicator of development since availability of finances boost up the economic activity and capital formation in a region. The extent of indebtedness and the average outstanding debt per indebted households were comparatively less among fishermen as per the figures of institutional sources, but the affairs of fisher folk is really grim as they are virtually gripped in the hands of non-institutional agencies, namely money lenders and traders for which legitimate data sources do not exist. The ground level credit flow to fisheries sector in 2008-09 stood at Rs. 1281 crore higher than the previous year and recorded almost four times increase compared with 1997-98. However, this constitutes 0.004 per cent of the ground level credit flow to agriculture.

The study area covered 12 coastal fishing villages from four coastal districts in Kerala selected by multistage sampling. In the first stage districts were divided into three strata based on the geographic division. Samples were selected depending on the proportion of number of fishing families. Accordingly the sample comprised Thiruvananthapuram and Kollam from the southern zone, Ernakulam from the central zone and Kozhikode from the northern zone. Twelve fishing villages were selected from the sample districts (10 per cent of the number of villages). Further, sample households were selected randomly (10 per cent of the population) from the selected coastal villages. Total sample size for the study was 508 households.
The mean age of respondents was highest in Ernakulam (48.78) and least at Thiruvananthapuram (40.49). It was seen that majority of the respondents were distributed among the age class of 31 to 60. Family size of households was estimated as 4.38. Mean family size was highest in Kozhikode. Monthly per capita consumption expenditure incurred was estimated as on an average Rs. 866.31 in selected districts. The MPCE was found the highest in Ernakulam and lowest in Kozhikode. Land ownership depicts the possession of household assets in terms of land. Mean size of land owned by households was estimated as 3.15 cents which varied from 1.9 cents in Thiruvananthapuram to 4.22 cents in Kollam.

The study included randomly selected samples from four coastal districts in Kerala. In interpreting the role of microfinance in facilitating financial inclusion samples were classified into members from SHG groups, members having microfinance provider (MFP) linkage and non members. Distribution of samples according to the membership/non membership in SHG revealed that 22.6 per cent of the households belonged to category of non-members and 27.4 per cent were SHG members without any linkage and rest 50 per cent were members of SHGs having linkage to MFPs like commercial banks, cooperative banks, voluntary agencies etc. The sample households comprised 5.1 per cent of illiterates, 6.1 per cent educated till primary level, 28.9 per cent till secondary level and 8.1 per cent above secondary level. Households depending upon artisanal fishing dominated in Thiruvananthapuram district in southern zone and in the central zone. Motorised fishing households dominated in northern zone and in central zone. Kollam district in southern zone was epitomized by households depending on mechanised sector (49.1 per cent). Zone wise distribution of sample households according to asset class revealed that majority of the households belonged to the lower asset class in the northern and southern region. However in the central region, majority of households were distributed among two asset classes, i.e. below Rs. 75000 and between Rs. 75,001 and Rs. 150000.

The term financial inclusion can take two dimensions, one: the access to financial services and second: the dependence on informal financial services. The
Summary and Conclusion

The present study has attempted to assess the level of financial inclusion with respect to these two dimensions.

Estimation of level of financial inclusion was effected by adopting the method of weighted average index numbers. Indicators of usage of financial services were used by assigning appropriate weights to arrive at an index of financial inclusion. The findings of the study reiterated the wide presumption among the poor that financial institutions are agencies solely catering to credit needs. Indicators of transaction banking like usage of cheque/DD for financial transactions, granting social security payments through banks, usage of ATMs for withdrawal of money or using it as debit card for payments purposes could not make any effect on the fisherfolk. Further, poor banking habit prevail in the fishing villages similar to other rural transects where cash remains the preferred mode of payment.

Financial inclusion is expected to spur economic growth and this often epitheps supply of credit to the poor. Credit supply is the most important element of financial inclusion. The credit accessibility was found to be significantly high due to penetration of cooperative banks/societies and the proliferation of microfinance.

Savings/thrift is dependent on people’s attitude rather than accessibility to formal fold of financial institutions. This attitude can be defined as an interest to save for the lean seasons/emergencies when there is sufficient disposable income. However this seems to be unworkable phenomenon among fishing community. Almost 80 per cent of the households seemed to have access to savings bank account provided by cooperative/commercial banks/SHG bank linkage or through post office savings bank. Though having an SB account counts in financial inclusion, the questionable fact is that whether this leads to serving finance requirements of fishing households. Deposit services like Fixed Deposit or Recurring Deposit remained low among the respondents (13 per cent) as they voluntarily opted out of such services. Voluntary exclusion can be induced by drivers of financial illiteracy and factors. However a lone exception may be observed among SHG members that credit facilities are always linked to savings corpus requiring compulsory savings. This is applicable in case of SHG bank linkage also, where the bank allows credit to
the group on the basis of savings. However SHGs do not grow beyond collecting the compulsory amount of savings, usually Rs 10 per week and is also characterized by inbuilt inflexibility.

Insurance was much more popular among the fishing communities as agencies involved in development of the fishing sector insure the lives of sea faring fishermen. However, this cannot be viewed in an investment angle as in the case of ordinary life insurance as no money could be claimed if accidents in sea did not occur.

Single composite (conglomerative index) measuring the well being in terms of access to financial services was constructed for measuring the level of inclusion taking into consideration the above said dimensions. The calculation of index has been based on the mathematical concept of weighted average index numbers. The variables were selected based on extensive literature available on the subject and were assigned appropriate weights by using judgement method. The weightage distribution was evaluated by a panel of 30 judges who were experts in the field of banking, academia and researchers. An acceptable weightage distribution was arrived by incorporating different weighing schemes using arithmetic average.

The calculated FI Index revealed that out of the sample, 9.3 per cent were totally financially excluded with no dealings with financial service providers for the past three years. While 21.9 per cent of the households lie below FI Index of 30 per cent, 48.4 per cent of them fall in the range of 31 to 60 per cent and the rest falling in the top quintile of above 61 per cent.

Next step was to find the association of estimated financial inclusion index with variables of membership in SHGs and informal borrowings. It is inferred that there is a clear association with higher levels of FI Index and SHG membership. Almost 65 per cent of the SHG-MFP members attained FI Index of more than 30 per cent. Reportedly, total exclusion was observed in case of 40.9 per cent of non members and 47 per cent of them were found to be marginally included. It was also observed that being an SHG member with or without bank linkage could promote medium level of financial inclusion as their main areas of support are
savings and credit. Though transaction banking is encouraged at least for members who operate the account for the groups, they tend to operate only the withdrawal and payment mechanisms associated with the deposit account of the group and hence cannot be treated separately. The mean financial inclusion index of different categories showed that the non members had the lowest financial inclusion index (15.78), while SHG members had higher index (35.40) and those having a linkage with MFPs achieved even higher index (58.44). In order to confirm that there is difference in levels of financial inclusion among the SHG members, SHG-MFP linkage and non members, one way ANOVA was done. The result was found significant at one per cent level. Hence the hypothesis is accepted that households which are members of SHG’s enjoy higher levels of financial inclusion.

Effectiveness of financial inclusion can be alternatively measured through the level of informal borrowings of households as it goes without saying that if cheap and easier terms of financing are available, they tend to move away from informal finances. It was seen that informal borrowings decreased from 72.3 per cent among the excluded to 43.3 per cent among those having the highest level of index (61 & above).

The interaction of socio economic variables on financial inclusion was observed to find the influence of such variables. Among the financially excluded, majority (16 per cent) were households engaged in artisanal fishing followed by households engaged in other fishing allied activities (13.1 per cent). Small scale fishery has not been able to pick up momentum unlike other sectors, seemingly reflected in the grim state of financial inclusion index of households which depend on artisanal fishery for their livelihood. Age class could be considered as a proxy for fishing experience and increased experience in fishing contributed to better financial access. However, distribution of financial inclusion index according to age class of respondents of sample households showed that there is no significant association between the two. The asset position of the household determines the way in which they are able to diversify their income earning opportunities. The greater the value of assets, higher the creditworthiness and less exploitative lenders are likely to
be. Analysis of level of financial inclusion of households at the disaggregated 
on the basis of membership in SHG/SHG-MFP linkage revealed that majority of 
non members who belonged to the lowest asset class tended to be financially 
excluded or marginalised. However a few could find access to main stream 
formal financial service providers from this class also. A few households, who 
belonged to higher asset class, had comfortable levels of financial inclusion. 
The situation differed in case of SHG members, where 47 per cent of the lower 
asset category was financially included. This was still improved in case of SHG 
MFP linkage where almost all of them were in comfortable levels of financial inclusion. The Chi square test proved that there is association between asset 
class and financial inclusion among the non members, while there is no such 
association in case of members of SHG/SHG-MFP linkage. Hence it is can be 
concluded that SHGs are capable of rendering poor households access to 
financial services though they do not possess adequate asset backing. 
Association between education and FI Index was found significant by Chi 
square test of association.

The study probed the possibility of the highest education attained by 
member of households to be an influential factor affecting access to financial 
services. Very clearly mean indices of households observed increase with highest 
level of education obtained by any member of the household. The illiterate class 
possessed the least index while households with members having education 
above higher secondary level had the highest mean index (48.33).

Social cohesion in terms of security nets build up by the society is 
important that could be decisive factor in necessitating inclusion as these nets 
back fishing families during life cycle events like marriages, birth and death. 
Distribution of Financial inclusion index across households according to social 
expense class revealed that households belonging to higher expense class 
tend to be classified as having access to lesser financial services. It could be 
inferred that there is negative association between social expense class and 
financial inclusion index.
In order to find the explicit relation between expenditure of households and financial inclusion mean financial inclusion index of households was analysed. The distribution of households in various expenditure classes according to financial inclusion index reveals that higher financial inclusion is associated with higher expenditure. The index increased from 32.19 for expenditure class below Rs. 1500 to 45.24 for expenditure class above Rs. 4501. Distribution of households according to family size could not establish any particular pattern to explain the classification of levels of financial inclusion.

The informal borrowings by the households with or without membership in SHG groups have been closely examined to understand the influence of microfinance in reducing informal borrowing. Surprisingly, it was seen that though there was a marginal reduction in informal borrowings by the households who are members of SHG/SHG bank/MFP linkage. A marginal two per cent reduction in informal borrowings was noted with the SHG members compared to non members, there was 15 per cent reduction in informal borrowings in case of members of SHGs with MFP linkage. This can be attributed to the inflexibility of SHGs in responding to emergency needs of the fisher households. SHGs operate revolving credit which is extended to the members on the basis of turns. Repeat loan is not sanctioned unless the current loan is repaid. Emergency needs of finance cannot be serviced in such situations. This entails the households to borrow from the informal sources for coping with the emergency hopeful to service the debt once his/ her turn for loan in the SHG has arisen. To test whether there is any difference between the households who are non members of SHGs and members of SHGs/SHG-MFP linkage; chi square test has been employed. Result of Chi square test was found to be significant at 1 per cent level of significance. Hence the hypothesis which assumes lesser informal borrowings for SHG members compared to non members holds good.

Having found that that there is reduction in borrowal from informal lenders by member households, it was considered appropriate to find the quantitative relation between these two variables in conjunction with other factors. Here dependent variable is incidence of borrowing from informal sources. The response variable of
incidence of informal borrowings among households was dichotomous. With the above identified variables, the best fitting model in this situation was the binary logistic regression model. The results of the logistic regression reveal the following. Members of SHGs or SHG-bank/MFP linkage were found to have lesser probability of incidence of informal borrowings (by 2.9 times) compared to the reference category of non members. Occupational diversification was found significant and the probability of borrowing from informal sources was lesser by two times compared to reference category. Emergency expenditure failed to have any significance on informal borrowings. Inspite of this, number of emergency finance requirements was significant in determining the incidence of informal borrowings. Two emergencies could increase the probability of informal borrowings by three times and more than two emergencies would increase the probability of informal borrowings by 5.8 times. The household income that could have effect on the borrowing pattern of households failed to have significant influence. One reason could be that income of households has been accounted by taking the proxy variable of expenditure.

As easy and low cost credit is the single most important element of financial inclusion, indebtedness of households need close examination. The financial inclusion drive in the country has insisted upon opening of 'no frills' savings account by banks with the impetus on provision of low cost and easier access to credit. However this has been crippled by various factors including procedural formalities, time lag in sanction and disbursal of loan, terms of loan like collateral security requirements etc. Thus 'no frills' account opened by the poor remains inoperative, serving to add to the country’s macro scan of number of accounts opened by the population. Level of financial inclusion speaks about numbers and it is required to further the analysis of level of indebtedness of households with a view to identify the credit gap.

Total amount demanded by sample households and the contribution of formal and non formal sources were worked out. It was found worthwhile to estimate the total credit gap experienced by sample households and draw valid conclusions for the population. Out of the total demanded long term credit, 39.5 per cent has been
supplied by formal and semiformal sources. The credit gap thus identified is 60.5 per cent. Institutional sources of finance should prioritise their credit polices to supply this portion of underserved population to serve the objectives of financial inclusion in addition to looking into the needs of the unbanked. From a detailed overview of purpose wise credit gap, loans for purposes of servicing life cycle events, fishing related assets and other purposes need more concentration by formal financing agencies. Further, it was estimated that majority of the emergency finance requirements were financed by the informal financing agencies (65.92 per cent). The credit gap was found highest in case of medical finance requirements and least in case of consumption loans. Lesser credit gap with consumption loans can be associated with the upcoming of SHGs as an intermediate semi formal financing agency.

Given the role of formal, semi formal and informal financing in serving as sources of finance for the coastal settlements, there exist reasons that promote preference of particular source of finance. Given the attributes of each source of lending, there are positive and negative traits credit providers that attract/keep away borrowers. Different sources of finance were evaluated by household’s to identify their preferences. As regards rate of interest, formal sources of finance were preferred by the borrowers as they charge the lowest rate of interest. Penalty for non payment was seen as problematic for all sources, including that of semi formal agencies. Terms of repayment were preferable in case of semiformal sources. Proximity criterion was served mostly by the informal and semi formal lenders. Need for serving collateral security declined the households access to formal financing agencies, while the same attracted them to informal and semi formal sources of finance. Similar result was observed in case of supply of consumption loans. Adequate, timely loans devoid of procedural hassles were supplied by the informal lenders followed by semi formal sources. All these factors were weakened in case of formal sources of finance. Tailor made loan products suitable to borrowers needs are the specialty of the informal lenders. Factor analysis helped to identify the underlying dimensions behind preference for sources of finance and the factors behind preference of formal sources of finance.
were identified as loan quality indicators, security requirement, loan product suitability and cost, ease of access and repayment terms. Factors behind preference of semi formal sources of finance were identified as conditionalities for loan and other loan product features. Factors behind preference of informal sources of finance were identified as loan product quality indicators, terms of the loan and proximity to source and conditions of the loan.

8.2 Significant Findings

a) Level of financial inclusion epitomized by Financial Inclusion Index revealed that, 9.3 per cent were totally financially excluded with no dealings with financial service providers for the past three years. While 21.9 per cent of the households lie below Financial Inclusion Index of 30 per cent, 48.4 per cent of them fall in the range of 31 to 60 per cent and the rest falling in the top quintile.

b) It is inferred that there is a clear association with higher levels of Financial Inclusion Index and SHG membership. The mean financial inclusion index of different categories showed that the non members had the lowest financial inclusion index (15.78), while SHG members had higher index (35.40) and those having a linkage with MFPs achieved even higher index (58.44).

c) Difference in levels of financial inclusion among the SHG members, SHG-MFP linkage and non members, was found significant at one per cent level confirming the hypothesis that households which are members of SHG’s enjoy higher levels of financial inclusion.

d) The influence of socio economic variables on financial inclusion was analysed by studying the individual interactions between the variables and the index. Those engaged in artisanal fishing and fishing allied activities were the majority to be financially excluded or marginally included. High level of inclusion was found for households engaged in motorized and mechanized fishing (31 per cent of the households).
e) In case of non members, asset possession clearly acts as a significant variable determining the level of financial inclusion. The non member households in the lowest asset class had Financial Inclusion Index of 12.67, while it increased to 35 for asset class between Rs. 75001 and Rs. 150000 and to 57.50 for asset class above Rs. 150000. In case of SHG/SHG-MFP members, the asset possession was not significant in determining level of financial inclusion. The following hypothesis with regard to asset position of households was analysed f) Hypothesis that there is association between asset class and financial inclusion index among non members is accepted at 1 per cent level of significance.

g) Hypothesis that there is no association between asset class and financial inclusion index among SHG members is proved. Hence it is assumed that SHGs are capable of rendering poor households access to financial services though they do not possess adequate asset backing.

h) Hypothesis that there is no association between asset class and financial inclusion index among SHG-MFP members is proved.

i) Association between education and Financial Inclusion Index was found significant by Chi square test of association. The illiterate class possessed the least index while households with members having education above higher secondary level had highest mean index (48.33).

j) Mean financial inclusion index tends to be lesser with increasing social expenditure of households. It can be hence inferred that there is negative association between social expense class and financial inclusion index.

k) The distribution of households in various expenditure classes according to financial inclusion index reveals that higher financial inclusion is associated with higher expenditure. The chi square test of association revealed the association between expenditure of
households and financial inclusion index is significant at 5 per cent level of significance. The index increased from 32.19 for expenditure class below Rs. 1500 to 45.24 for expenditure class above Rs. 4501.

l) Result of Chi square test was found to be significant at one per cent level while testing the hypothesis which assumes lesser informal borrowings for SHG member households compared to non member households.

m) Having found that there is reduction in borrowal from informal lenders by member households, it was considered appropriate to find the quantitative relation using binary logistic regression model. Members of SHGs or SHG-bank/MFP linkage are found to have lesser probability of incidence of informal borrowings (by 2.9 times) compared to the reference category of non members. Occupational diversification was found significant and the probability of borrowing from informal sources was lesser by two times compared to reference category. Number of emergency finance requirements was significant in determining the incidence of informal borrowings. Two emergencies could increase the probability of informal borrowings by three times and more than two emergencies would increase the probability of informal borrowings by 5.8 times.

n) Out of the total demanded long term credit, 39.5 per cent has been supplied by formal and semiformal sources. The credit gap thus identified was 60.5 per cent. Institutional sources of finance should prioritise their credit polices to supply this portion of underserved population to serve the objectives of financial inclusion in addition to looking into the needs of the unbanked.

o) It was estimated that majority of the emergency finance requirements were financed by the informal financing agencies (65.92 per cent). The credit gap was found highest in case of medical finance requirements and least in case of consumption loans. Lesser credit gap with
consumption loans can be associated with the upcoming of SHGs as an intermediate semi formal financing agency.

p) It was found that in the existing long term demand for finance, share of SHG in total number of loans financed was 28.44 per cent while the share in total amount of loan demanded was only 2.34 per cent. Similarly, share of SHG in total formal and semi formal loans was 46 per cent while it was 6.26 per cent in total amount of loan supplied by formal and semiformal agencies. This is a clear indication of spread of microfinance promoting financial inclusion, but failing to provide financial deepening.

q) Regarding emergency/short term requirements of finance, 21.55 per cent of the total existing emergency requirements were financed by the SHGs, while this formed 20.49 per cent of the total amount. Share of SHGs in the number of emergency formal and semiformal loans was 64.36 per cent, and its corresponding share in the amount was 58.67 per cent. Hence it can be inferred that SHGs could not make significant impact in servicing long term demand for finance among fisher households, while there is considerable impact on short term/emergency finances.

r) Formal sources of finance were preferred by the borrowers as they charge the lowest rate of interest. Penalty for non payment was seen as problematic for all sources, including that of semi formal agencies. Terms of repayment were preferable in case of semiformal sources. Proximity criterion was served mostly by informal and semi formal lenders. Need for serving collateral security declined the households access to formal financing agencies, while the same attracted them to informal and semi formal sources of finance. Similar result was observed in case of supply of consumption loans. Adequate, timely loans devoid of procedural hassles were supplied by the informal lenders followed by semi formal sources. All these factors were weakened in case of formal sources of finance. Tailor made loan products suitable to borrowers needs are the specialty of the informal lenders.
8.3 Conclusion

While assessing the status of financial inclusion, it was found that one third of the households in marine fisheries sector are still marginalised with limited or no access to basic financial services including that of microfinance. Microfinance has played an important role in financial inclusion of fisher households in coastal Kerala, with higher levels of financial inclusion being associated with SHG membership. Informal borrowings were found to be lower with increasing level of financial inclusion and with having access to microfinance. However the incidence of informal borrowings with SHG membership could be observed in the case of SHGs without MFP linkage owing to limited fund mobilization and inflexibility associated with lending. Socio economic variables including occupational pattern, social cohesion, asset base, expenditure and education were found to have influence on financial inclusion. It was observed that asset possession remains an important criterion in determining the level of financial inclusion of households in case of non members. It was found that SHG/SHG-MFP members were not influenced by asset possession as criteria in determining access to financial services including deposit and credit. While informal borrowings continue to exist, it was found to be influenced by the membership in SHG, number of emergencies and occupational diversification of households.

Microcredit assumed significance in emergency requirements of finance; while an existing credit gap in long term financing was identified that was sparingly serviced. The credit gap is presently serviced by informal lenders who charge exploitative interest rates. While microfinance serves the purpose of financial inclusion, it is required to broaden its ambit to encompass the objective of financial deepening. Microfinance was found to promote compulsory savings with built-in inflexibility. It is suggested that microfinance operators should give more stress on thrift aspect so that savings on individual basis should be promoted with a view to reduce the inflexibility associated with present form of microcredit.
8.4 References


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