



Microfinance Institutions Network (MFIN)

Village Financial Services case study

Coverage Report

August 2019

Media Coverage Index

S. No.	Publication Name	Media
1.	The Echo of India	Print
2.	Himalayan Mirror	Print
3.	Purbottar	Print

Publication	The Echo of India
Edition	Darjeeling
Date	20 th August,2019
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Microfinance lends support to women entrepreneurs

EOI CORRESPONDENT

K O L K A T A / DARJEELING, AUG 19/-- /Sangita Kumari Ram is a resident of Bidhannagar area of Darjeeling district in West Bengal and lives with her husband and three children. Sangita had an aspiration to become an entrepreneur and wanted to set up her own business, however, she did not have enough capital to realise her dream. Six years back Sangita came to know about Village Financial Services (VFS), a Non-banking Financial Company-Microfinance Institution (NBFC-MFI), which provides micro-credit services to women in her area, and with the help of micro-loan from VFS she successfully started animal husbandry business of goat rearing. As her business flourished she took next cycle of loan to further expand it and has successfully repaid four cycles of loan.

Through microfinance loans from VFS, Sangita was able to provide better feed and timely medications to her goats. Today she is considered as successful business woman in her area and has realized

her dream of becoming an entrepreneur.

Similar to Sangita's life, Village Financial Services (VFS) has played key role in the success stories of many women entrepreneurs. VFS is a microfinance company registered as an NBFC-MFI under Reserve Bank of India. VFS started Micro Finance Operations in 2005 and has its head office at Kolkata (West Bengal). Since then, VFS has grown and has helped many local women entrepreneurs to improve their economic status by providing them credit for income generating activities. It has touched many lives by helping its women clients to become economically self-sufficient. Today VFS is present in 11 states including West Bengal, Bihar, Jharkhand, Assam, Tripura, Sikkim and Orissa and covers over 67 districts through 223 branch offices. The company has been able to positively impact the lives of over six lakh clients by extending micro-credit for livelihood activities thus giving them a chance to realise their dreams and improve their quality of life.

Publication	Himalayan Mirror
Edition	Darjeeling
Date	22 nd August, 2019
Page No.	02

Microfinance lends a support to women entrepreneur

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According to Microfinance Institutions Network, a self-regulatory organisation and an industry association of microfinance industry in India, women constitute 99% of micro-credit beneficiaries in the country. Microfinance institutions such as NBFC-MFIs are working towards provid-

ing an easy access to financial services to underserved and unbanked population in India.

NBFC-MFIs are the only regulated financial institutions in the country which give unsecured loans to the borrowers from low income households. These institutions fill an unfunded credit gap for women who do not have the wherewithal to provide collateral or security of any sort. The aim of NBFC-MFIs is to build sustainable livelihoods. Through providing last mile financial services even to clients in remote rural areas, these institutions promote the Government's financial inclusion agenda.

NBFC-MFIs are an important partner for Prime Minister MUDRA Yojana and almost 50% of the loan disbursements under this programme have been done through microfinance companies. NBFC MFIs are registered with the Reserve Bank of India and are stringently regulated right from the size of loan, the tenure, the rate of interest and a Fair Practices Code (FPC) and an Industry Code of Conduct (CoC) which governs their functioning. The Reserve Bank conducts regular supervision of all NBFC MFIs.

Publication	Purbottar
Edition	Darjeeling
Date	22 nd August, 2019
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ভিলেজ ফিনান্সিয়াল সার্ভিসেস মহিলা উদ্যোগীদের সাহায্য করছে

নার্জিলিং: একটি নন-ব্যাংকিং ফিনান্সিয়াল কোম্পানি-মাইক্রোফিনান্স ইনস্টিটিউশন (এনবিএফসি-এমএফআই) ভিলেজ ফিনান্সিয়াল সার্ভিসেস (ভিএফএস) মহিলাদের মাইক্রো-ক্রেডিট পরিষেবা প্রদান করে থাকে। ভিএফএস বহু মহিলা উদ্যোগীদের সফল হয়ে উঠতে মুখ্য ভূমিকা গ্রহণ করেছে। এনবিএফসি-এমএফআই হিসেবে রিজার্ভ ব্যাংক অফ ইন্ডিয়ায় অধীনে নথিভুক্ত ভিএফএস-এর মাইক্রো ফিনান্স অপারেশন শুরু হয়েছিলো ২০০৫ সালে, আর সেই থেকে ভিএফএস বহু স্থানীয় মহিলা উদ্যোগীদের আয়বর্ধক কাজকর্মের জন্য ঋণ প্রদান করেছে ও তাদের আর্থিক অবস্থার উন্নতি সাধনে সাহায্যের হাত বাড়িয়ে দিয়েছে। বর্তমানে, পশ্চিমবঙ্গ, বিহার, ঝাড়খন্ড, আসাম, ত্রিপুরা, সিকিম ও ওড়িশা-নহ ১১টি রাজ্যে ভিএফএস-এর উপস্থিতি রয়েছে এবং ৬৭টি জেলায় ২২৩টি শাখা অফিসের মাধ্যমে ভিএফএস কাজ চালাচ্ছে। ৬ লক্ষেরও বেশি গ্রাহকের জীবনে আয়বর্ধক কর্মমুখী মাইক্রো-ক্রেডিট প্রদানের দ্বারা প্রভাব ফেলেছে এই কোম্পানি। এনবিএফসি-এমএফআই'গুলি প্রধানমন্ত্রী মুদ্রা যোজনার এক গুরুত্বপূর্ণ অংশীদার। এই যোজনার অধীনে প্রদত্ত প্রায় ৫০ গতাংশ ঋণ প্রদান হয়েছে মাইক্রোফিনান্স কোম্পানিগুলির মাধ্যমে। সকল এনবিএফসি-এমএফআই'য়ের নিয়মিত তত্ত্বাবধান করে থাকে রিজার্ভ ব্যাংক। মাইক্রোফিনান্স ইনস্টিটিউশনস নেটওয়ার্ক-এর তথ্যানুসারে দেশের মাইক্রো-ক্রেডিট সুবিধাপ্রাপ্তদের ৯৯ শতাংশই মহিলা।