

Microfinance lends a support to women entrepreneurs

12th May, 2018: Sumitra Malviya belongs to a middle class family of Nimbahera in Rajasthan. She was a house wife and contemplated starting her own business so that she can start contributing to family income but hesitated to take a loan. She got to know about Kamal Fincap, a microfinance company that works in the surrounding areas and gives out microfinance loans to women. When she spoke to other women availing loans from Kamal Fincap she realised the benefits and applied for her first loan of Rs 20,000. With that loan she started a small shop of 'Manihari'. Through subsequent loans she kept on expanding her business and became a significant contributor to the family business. Even after her husband's untimely demise, she was able to earn a sustainable livelihood for her family through her business. Sumitra has set an example of women empowerment in her region.

Kamal Fincap is one of the leading microfinance institutions in Rajasthan. The company provides micro-credit services in around 38 districts of three states – Rajasthan, Madhya Pradesh and Haryana. In its endeavour to provide easy access to financial services to its clients it has impacted over one lakh lives. The company has helped many local women entrepreneurs to improve their economic status and realise their dreams to improve their quality of life.

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 are working towards providing an easy access to financial services to underserved and unbanked population in India.

Microfinance institutions 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 microfinance institutions 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.

Microfinance institutions are an important partner for Prime Minister MUDRA Yojana and almost 50% of the loan disbursements under this programme have been done through them. Microfinance institutions such as Kamal Fincap are registered with Microfinance Institutions Network (MFIN) which is a self-regulatory organisation recognised by Reserve Bank of India for microfinance industry and an industry association. They follow the size of loan, tenure, rate of interest and a Fair Practices Code (FPC) along with an Industry Code of Conduct (CoC) set by RBI and MFIN which governs their functioning.

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