

MFIN elects new President and Vice President

~Udaya Kumar of CreditAccess Grameen is the new President~

~Dibyajyoti Pattnaik of Annapurna microfinance has been elected as VP~

New Delhi, 02 July, 2018: Microfinance Institutions Network (MFIN), the premier industry association and Self-Regulatory Organization (SRO) for the microfinance industry in India has announced Udaya Kumar, MD & CEO of CreditAccess Grameen as its new President of the board. The board members also elected Dibyajyoti Pattnaik, Director, Annapurna Microfinance as MFIN's new Vice President. The election took place in the annual general meeting of MFIN held on 28th June in Bhubaneswar.

Speaking on his appointment as the President of MFIN **Udaya Kumar** said, "It is an honor that MFIN members have entrusted me with this responsibility. The microfinance industry has started moving towards a rapid growth path again after overcoming a brief hurdle in last few quarters. I believe new phase of the sector has started with investors' confidence increasing and the industry's expansion with new entities entering. This makes MFIN's role all the more important as the industry's self-regulator as well as its voice."

Sharing his sentiments on being appointed as Vice President of MFIN **Dibyajyoti Pattnaik** said, "I am excited to take this new role and look forward to contribute towards promoting financial inclusion. MFIN is committed towards working on encouraging the industry to adopt measures of responsible lending and client protection as well as creating awareness among clients for responsible borrowing and financial literacy. I am confident that as the industry grows it will continue to create a lasting positive impact on the lives of millions in low income segment through empowering them by giving easy access to credit and financial services."

Udaya Kumar has replaced Rakesh Dubey, CEO of SVCL as his term as President ended this month. Dibyajyoti Pattnaik replaced Devesh Sachdev, CEO, Fusion Microfinance as Vice President. Manoj Kumar Nambiar, MD, Arohan Financial Services and Vineet Chattree, Director, Svatantra Microfin were also inducted as new members of the board. During the annual general meeting, Satya Chakrapani, CEO, Shikhar Microfinance and Anujeet Varadkar, CEO, Svatantra Microfin have been elected as the members of Enforcement Committee (EC). The EC guides, oversees and supports the self-regulatory work and handle issues of non-compliances and grievances arising from clients requiring redressal.

MFIN has been at the forefront of transforming the regulated microfinance industry and is responsible for bringing in transparency and regulation in the sector while safeguarding the best interests of microfinance beneficiaries as well as the companies.

About Microfinance Institutions Network

Microfinance Institutions Network (MFIN) is the premier industry association and Self-Regulatory Organisation (SRO) for the microfinance industry in India and its current membership/associates consists of 48 leading NBFC (Non-banking Financial Company) Microfinance Institutions (MFIs) in the country. MFIN seeks to work closely with regulators and other key stakeholders to achieve larger financial inclusions goals through microfinance.

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