MICROFINANCE INSTITUTIONS NETWORK

Media Visibility Report

Press Release: MFIN welcoming RBI measures on Covid-19
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Microfinance Sector wholeheartedly welcomes RBI’s measures

New Delhi/ Kolkata: Industry association and RBI recognized self-regulatory organization, MFIN (Microfinance Institutions Network), on Friday welcomed the measures announced by the RBI to minimize the impact of Covid 19 on the lives of 5.6 crore microfinance borrowers across India.

MFIN had made an industry representation earlier based on the anticipated impact of Covid 19. Speaking on this, MFIN Chairperson, Manoj Kumar Nambar said, “The industry concerns have been addressed with the back to back facility of three months moratorium on loan repayments beginning March to May 20 and measures taken to infuse additional liquidity in the country’s financial system. We appreciate the Government’s and the RBI’s wholehearted efforts to minimize the impact of Covid 19 through the economic package announced yesterday and today. We, in turn, will use this facility through our member entities to help our stressed borrowers. With our wide distribution network, we are gearing up to play a pivotal role in making credit available at the bottom of the pyramid where it is required the most.”

Harsh Shrivastava, MFIN CEO said, “We work with the low income and excluded segments of our society: populations which are easily impacted by any crisis and have no safety nets. In acknowledging the need for credit to keep flowing to the stressed areas of the economy and in providing the right support, the RBI has boosted our industry’s confidence tremendously.”

The microfinance sector provides unsecured, small loans to the underserved segments of the society across 32 states in India. With a network of 40,000 branches and workforce of 3 lakh people having an enormous connect with over 5.6 Cr Low Income Households (LIHs), the industry stands the closest to the LIHs to understand the impact, how they are coping and what they need most! In the wake of the virus outbreak, the industry has completely suspended all collections and disbursements. The industry is using its long-standing customer connect to spread the awareness about Covid-19.

MFIN is a premier industry association comprising 56 NBFC-MFIs and 35 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. It is also the Self-Regulatory Organization (SRO) for the regulated NBFC-MFI. Microfinance Institutions (MFIs) are a key vehicle for Financial Inclusion. By virtue of bringing the NBFC-MFI under one common umbrella, MFIN acts as a bridge between them and the regulators to build a dialogue for greater transparency, better policy frameworks and stronger client protection standards for responsible lending, thus enabling the microfinance industry to partake in meeting the larger financial inclusions goals.
করোনার মৌকবিলায় রিজার্ট ব্যাংকের বাজাকা

করোনা রুখতে রিজার্ট ব্যাংকের বাজাকা

সুদ কমানো ০.৩৭%, ছাড়ের বিদিদি ৩৯ ও মাস

রিজার্ট ব্যাংকের বাজাকা
কুশ্ম ঋণগ্রহীতাদের সাহায্য করেল আরবিআইয়ের

নিজের প্রতিনিধি, কলকাতায় করোনার কারণে গোটা দেশে লক্ষ্য চালায়। সাধারণ মানুষের হাতে নগদের জোগান করে আসার আশ্চর্য দেখা দিয়েছে। সেই সমস্যা কাটাতে ধরে উপর মাসিক কিছু বা ইমামাই করা হয়েছে সাধারণের জন্য সহায়তা দান সুযোগ করে দিয়েছে প্রতিবাংলা অব ইউনিয়ন। মার্চ মাস থেকে মাস পর্যন্ত আসল ও সুদ মেটানোর বিষয়টি নিয়েছে আরবিআই।

এই সুযোগ কুশ্ম ঋণগ্রহীতাদের বিশেষভাবে সাহায্য করতে বলে দাবি করল কুশ্ম ঋণদাতার সংস্থাগুলির আরবিআই ট্রিস্টান দেফো ও টেলেরি অর্গানাইজেশন মাইক্রোমার্চ

ইন্টনটিউশন অপারা অর্গানাইজেশন। তাদের দাবি, আরবিআইয়ের পদক্ষেপে দেশের অংশ করা বেড়ান।
करोड़ों ऊर्जाधारकों की चिंता दूर

लिहाज़ा बैंक और वित्त कंपनियों के लिए एनएमआई (EMI) को तीन महीने तक स्थायीता करने की मांग आई है। अगर आपने जवाब दिया हो, तो माफ़ करें, लेकिन इसका तत्परता माना जा सकता है। उन्होंने जलवायु परिवर्तन का अहम गलती किया है और इसलिए इसे उल्लिखित करना होगा।

सभी लोन होंगे कदर

अर्थशास्त्र ने लोन किसी का मामला नहीं करने के लिए बताया है, जिसके लिए महत्वाकांक्षी हैं। इस लोन में सबसे बड़ी चुटकूल, लोन, फिक्सेड, लोन, एक्सिज्ड नोट, लोन, एक्सिज्ड नोट, लोन, एक्सिज्ड नोट तथा टीवी-फिन, मोबाइल नोट आदि के केवल लोन कहा होगा। सभी होटल कार्ड काम करते हैं।

माइक्रोफाइनेंस कंपनियों भी छट्टे देंगे

56 महाकालिक फाइनेंस और 35 बैंकों व वित्त कंपनियों के संगठन एमएचएल के सीईई हर्षाल वाराणसी ने बताया कि संकट की गई इस पहली बैंक में अद्यतन दिवालि तक लोन का हार्मोनिक आयोजित किया जाएगा। इस बैंक के सभी ऊर्जाधारकों के लिए होना चाहिए।

सभी को बड़ी राहत: हीरावन्दी

राहुल उड्डान संसद सदस्य और सचिवालय के अध्यक्ष ने कहा था कि खास वित्त कंपनियों के कंट्रॉल की भावना में उन्होंने कांग्रेस की भविष्यवाणी के लिए लोन करने की सलाह दी थी। यह बैंकों के लिए एनएमआई का नाम नहीं है, यह केवल उन्होंने कस्टमर करने का समय दिया है।

सलाह क्यों, निर्देश क्यों नहीं: पवार

महाराजा के इतिहास में आज्ञा प्रदान करने वाले नेताओं ने बैंकों को जस्ता लोन देने के लिए दिया था। यह तब ही हो सकता है जब तक कि सभी ऊर्जाधारकों के लिए लोन किये जाएंगे।
Covid lockdown: CII, MFIN Sector compliment RBI on measures taken

New Delhi, Mar 27 (UNI) Confederation of Indian Industry on Friday complimented the RBI on the decision to reduce the repo rate by 75 basis points by advancing the meeting of the monetary policy committee.

Industry association and RBI recognised self-regulatory organisation, MFIN (Microfinance Institutions Network), also welcomed the measures announced by the RBI to minimise the impact of Covid 19 on the lives of 5.6 crore microfinance borrowers across India.

In a statement, CII Director General Chandrajit Banerjee said the host of other measures to boost liquidity will address the financial stress in the system on account of the COVID-19 outbreak and the consequent lock down.

"The substantial reduction in the CRR will help banks to reduce their lending rates and aid monetary transmission. The increase in the corridor between the repo and reverse repo rates will discourage banks from parking money with the RBI."

Given that the current lockdown is expected to have a negative impact on the cash flows of companies, the moratorium on repayments of term loans for a period of 3 months will help companies tide over this period, he said.

"However, CII would urge that this period be extended further in case the impact of the virus outbreak lasts longer than expected. The RBI governor did well to provide the assurance that all instruments are on the table to protect the economy and the financial system from either an excessive downturn or volatility," he said.

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“We appreciate the Government’s and the RBI’s wholehearted efforts to minimize the impact of Covid 19 through the economic package announced yesterday and today. We, in turn, will use this facility through our member entities to help our stressed borrowers. With our wide distribution network, we are gearing up to play a pivotal role in making credit available at the bottom of the pyramid where it is required the most,” Namblar said.

Harsh Shrivastava, MFIN CEO said, “We work with the low income and excluded segments of our society; populations which are easily impacted by any crisis and have no safety nets. In acknowledging the need for credit to keep flowing to the stressed areas of the economy and in providing the right support, the RBI has boosted our industry’s confidence tremendously.

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In the wake of the virus outbreak, the industry has completely suspended all collections and disbursements. The industry is using its long-standing customer connect to spread the awareness about Covid -19.

UNI RM
Non-banking financial companies (NBFCs) on Friday said the RBI's mega liquidity support will give a breathing space to many players and hoped that additional steps could be made for the sector badly hit like tourism and aviation due to coronavirus outbreak. Siddhartha Mohanty, MD and CEO, LIC Housing Finance Ltd said the RBI move will ensure sufficient liquidity in the system at a time when anxious moments are around due to Covid 19 situation.

Repo rate cut, slashing of reverse repo rate and reduction in CRR are welcome measures. We believe the announcement of allowing the lending institutions such as banks and housing finance companies to provide a 3-month moratorium gives borrowers and lenders breathing space to stabilize from the unexpected financial and psychological jolt out of this pandemic," Mohanty said.

The announcement is a step towards diminishing the coronavirus impact on the economy and ensuring the normal functioning of financial markets, Mohanty added. "The announcement brings much needed immediate relief to the borrowers across sectors. We further expect additional special relief packages to be provided to the sectors worst affected such as aviation, tourism to name a few," said Anirban Chakraborty, Managing Director & CEO of Tourism Finance Corporation of India Ltd (TFCI).

Hemant Kanoria, Chairman, Srei Infrastructure Finance Limited said allowing all banks and NBFCs to offer a 3-month moratorium on repayments of all term loans to their borrowers is a positive step. This will also provide the companies some breathing space to re-draw their strategies and re-invent themselves, he said.

"The 75 bps cut in repo rate by the RBI to reduce the cost of borrowing and 100 bps cut in CRR to boost the liquidity in the system is a welcome move," George Alexander Muthoot, MD, Muthoot Finance said.
Also, the long term repo operations (LTRO) issuances where the liquidity generated by the banks is to be invested 50 per cent in primary and remaining 50 per cent in secondary market is quite supportive for the NBFC sector, he added. Expressing his displeasure, Vishal Kampani, managing director of JM Financial Group, said, "There is a need for more concrete measures for each sector, including NBFCs (non-banking financial companies). The cautious outlook given by the RBI itself warrants for bigger steps."

But, he was quick to note that the measures announced will go a long way to help the economy tide over the crisis arising from the coronavirus pandemic and said that liquidity injection into the strained financial system is the first step in the right direction. Nirmal Jain, Chairman, IIFL Group said, "Liquidity booster, rate cut and moratorium is a complete package for the time being. The government needs to take measures to revive demand as soon as lockdown is lifted. RBI does whatever it takes to make banks, markets Covid-19 resistant."

Deo Shankar Tripathi, MD and CEO of Aadhar Housing Finance said, "Huge liquidity infusion of Rs 3.74 lakh crore, 100 bps CRR cut, long term Repo auction, 3 months moratorium on loan repayment and deep repo cut of 75 bps. Huge interest reduction to all retail and home loans linked with repo... Coordinated efforts of Government and RBI will help Indian Economy to come out of these challenging times. RBI Governor Shaktikantha Das has made the right move by addressing the nation right away given the unprecedented economic reality that we are experiencing today, said Hardika Shah, Founder & CEO, Kinara Capital."

"As the COVID-19 situation unfolds, our hope is they will continue to ease the economic burden on MSMEs who are the backbone of the Indian economy, said Shah. Ravindra Sudhalkar, ED & CEO, Reliance Home Finance said it is overall a very progressive announcement but the market evolution post this announcement and related macro-economic situation that will shape up in the next quarter is a wait and watch as the GDP projection has been revised to 3.5 per cent.

Shachindra Nath of Ugro Capital said the moratorium on repayment will help NBFCs and small finance banks extend more money to help small businesses tide over the difficult phase. Meanwhile, the Microfinance Institutions Network welcomed the RBI measures to minimise the impact of coronavirus on the lives of 5.6 crore microfinance borrowers.

Industry concerns have been addressed with the back-to-back facility of a three-month moratorium on loan repayments and the measures taken to infuse additional liquidity into the system, MFIN Chairperson Manoj Kumar Nambiar said.

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)
Non-banking financial companies (NBFCs) on Friday said the RBI’s mega liquidity support will give a breathing space to many players and hoped that additional steps could be made for the sector badly hit like tourism and aviation due to coronavirus outbreak. Siddhartha Mohanty, MD and CEO, LIC Housing Finance Ltd said the RBI move will ensure sufficient liquidity in the system at a time when anxious moments are around due to Covid 19 situation.

Repos rate cut, slashing of reverse repo rate and reduction in CRR are welcome measures. We believe the announcement of allowing the lending institutions such as banks and housing finance companies to provide a 3-month moratorium gives borrowers and lenders breathing space to stabilize from the unexpected financial and psychological jolt out of this pandemic,” Mohanty said.

The announcement is a step towards diminishing the coronavirus impact on the economy and ensuring the normal functioning of financial markets, Mohanty added.

"The announcement brings much needed immediate relief to the borrowers across sectors. We further expect additional special relief packages to be provided to the sectors worst affected such as aviation, tourism to name a few,” said Anirban Chakraborty, Managing Director & CEO of Tourism Finance Corporation of India Ltd (TFCI). Hemant Kanoria, Chairman, Srei Infrastructure Finance Limited said allowing all banks and NBFCs to offer a 3-month moratorium on repayments of all term loans to their borrowers is a positive step.

This will also provide the companies some breathing space to re-draw their strategies and re-invent themselves, he said.”The 75 bps cut in repo rate by the RBI to reduce the cost of borrowing and 100 bps
cut in CRR to boost the liquidity in the system is a welcome move," George Alexander Muthoot, MD, Muthoot Finance said.

Also, the long term repo operations (LTRO) issuances where the liquidity generated by the banks is to be invested 50 per cent in primary and remaining 50 per cent in secondary market is quite supportive for the NBFC sector, he added. Expressing his displeasure, Vishal Kampani, managing director of JM Financial Group, said, "There is a need for more concrete measures for each sector, including NBFCs (non-banking financial companies). The cautious outlook given by the RBI itself warrants for bigger steps." But, he was quick to note that the measures announced will go a long way to help the economy tide over the crisis arising from the coronavirus pandemic and said that liquidity injection into the strained financial system is the first step in the right direction.

Nirmal Jain, Chairman, IIFL Group said, "Liquidity booster, rate cut and moratorium is a complete package for the time being. The government needs to take measures to revive demand as soon as lockdown is lifted. RBI does whatever it takes to make banks, markets Covid-19 resistant."

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RBI Governor Shaktikantha Das has made the right move by addressing the nation right away given the unprecedented economic reality that we are experiencing today, said Hardika Shah, Founder & CEO, Kinara Capital.

"As the COVID-19 situation unfolds, our hope is they will continue to ease the economic burden on MSMEs who are the backbone of the Indian economy, said Shah.

Ravindra Sudhalkar, ED & CEO, Reliance Home Finance said it is overall a very progressive announcement but the market evolution post this announcement and related macro-economic situation that will shape up in the next quarter is a wait and watch as the GDP projection has been revised to 3.5 per cent.

Shachindra Nath of Ugro Capital said the moratorium on repayment will help NBFCs and small finance banks extend more money to help small businesses tide over the difficult phase. Meanwhile, the Microfinance Institutions Network welcomed the RBI measures to minimise the impact of coronavirus on the lives of 5.6 crore microfinance borrowers. Industry concerns have been addressed with the back-to-back facility of a three-month moratorium on loan repayments and the measures taken to infuse additional liquidity into the system, MFIN Chairperson Manoj Kumar Nambiar said. PTI KPM BEN MR
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Meanwhile, the Microfinance Institutions Network welcomed the RBI measures to minimise the impact of coronavirus on the lives of 5.6 crore microfinance borrowers. Industry concerns have been addressed with the back-to-back facility of a three-month moratorium on loan repayments and the measures taken to infuse additional liquidity into the system, MFIN Chairperson Manoj Kumar Nambiar said.

(This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)
The RBI’s decisions to cut key rates and give three-month moratorium on all term loans will boost liquidity and ease burden on those who are most affected by the ongoing 21-day nationwide lockdown imposed to contain the coronavirus outbreak, West Bengal Inc said on Friday.

Industry’s reaction came after the Reserve Bank of India, earlier on the day, allowed banks to put on hold EMI payments on all term loans for three months and slashed the cost of fresh borrowing by cutting policy interest rate by steepest in more than 11 years.

"The urgency showed by the RBI to bring forward the MPC meeting and the slashing repo rate by 75 bps are welcome measures by the central bank," Bandhan Bank MD and CEO C S Ghosh said.

The focus clearly is to raise "liquidity in the system, which is also the need of the hour, while ensuring that the burden of repayments is eased on those who are most affected by the lockdown", he said.

The apex bank said the measures will infuse a massive Rs 3.74 lakh crore liquidity as it joined the efforts of the government to counter the economic fallout of coronavirus pandemic.

City-based industry body MCCI welcomed "RBI’s multi-pronged approach to ease COVID-19-related liquidity constraints".

The move to cut the repo rate to 4.4 per cent and reduction of CRR to 3 per cent will inject the much-needed liquidity into the sagging system and help in reviving investment and growth in the short-to-medium terms, it said in a statement.
Recognising the urgency of initiating a monetary policy response to the Covid-19’s economic shock to the economy, the RBI brought forward by a week the key meeting of the monetary policy committe.

The apex bank said it will retain its accommodative stance as long as it is necessary to revive growth and mitigate the impact of coronavirus on the economy.

EEPC India Chairman Ravi Sehgal said the moratorium on all loan repayments for three months and cut in the interest rates would help exporters as well.

"The export sector has been the worst-hit by the outbreak of coronavirus and would thus need bigger package of relief," he said.

The moratorium on loan repayments should be extended at least to six months to one year for exporters, since the global economy is set to be slipping into a recession, he said.

Microfinance Institutions Network, a self-regulatory organisation of the sector, also applauded the measures announced by the apex bank, saying that it will minimise the impact of COVID-19 on the lives of 5.6 crore small borrowers across the country.

The RBI on Friday refrained from making any projections for growth and inflation saying the performance of these two key macroeconomic parameters in the days ahead would depend upon the intensity, spread and duration of COVID-19.
The RBI’s decisions to cut key rates and give three-month moratorium on all term loans will boost liquidity and ease burden on those who are most affected by the ongoing 21-day nationwide lockdown imposed to contain the coronavirus outbreak, West Bengal Inc said on Friday.

Industry’s reaction came after the Reserve Bank of India, earlier on the day, allowed banks to put on hold EMI payments on all term loans for three months and slashed the cost of fresh borrowing by cutting policy interest rate by steepest in more than 11 years. "The urgency showed by the RBI to bring forward the MPC meeting and the slashing repo rate by 75 bps are welcome measures by the central bank," Bandhan Bank MD and CEO C S Ghosh said.

The focus clearly is to raise "liquidity in the system, which is also the need of the hour, while ensuring that the burden of repayments is eased on those who are most affected by the lockdown", he said. The apex bank said the measures will infuse a massive Rs 3.74 lakh crore liquidity as it joined the efforts of the government to counter the economic fallout of coronavirus pandemic.

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Recognising the urgency of initiating a monetary policy response to the Covid-19’s economic shock to the economy, the RBI brought forward by a week the key meeting of the monetary policy committe. The apex bank said it will retain its accommodative stance as long as it is necessary to revive growth and mitigate the impact of coronavirus on the economy.
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Industry association and RBI recognized self-regulatory organization, MFIN (Microfinance Institutions Network), today welcomed the measures announced by the RBI to minimize the impact of Covid 19 on the lives of 5.6 crore microfinance borrowers across India. MFIN had made an industry representation earlier based on the anticipated impact of Covid 19. Speaking on this, MFIN Chairperson, Manoj Kumar Nambiar said, “The industry concerns have been addressed with the back to back facility of three months moratorium on loan repayments beginning March to May 20 and measures taken to infuse additional liquidity in the country’s financial system. We appreciate the Government’s and the RBI’s wholehearted efforts to minimize the impact of Covid 19 through the economic package announced yesterday and today. We, in turn, will use this facility through our member entities to help our stressed borrowers. With our wide distribution network, we are gearing up to play a pivotal role in making credit available at the bottom of the pyramid where it is required the most.”

Harsh Shrivastava, MFIN CEO said, “We work with the low income and excluded segments of our society; populations which are easily impacted by any crisis and have no safety nets. In acknowledging the need for credit to keep flowing to the stressed areas of the economy and in providing the right support, the RBI has boosted our industry’s confidence tremendously. “The microfinance sector provides unsecured, small loans to the underserved segment of the society across 32 states in India. With a network of 40,000 branches and workforce of 3 lakh people having an enormous connect with over 5.6 Cr Low Income Households (LIHs), the industry stands the closest to the LIHs to understand the impact, how they are coping and what they need most! In the wake of the virus outbreak, the industry has completely suspended all collections and disbursements. The industry is using its long-standing customer connect to spread the awareness about Covid -19.
About Microfinance Institutions Network

MFIN is a premier industry association comprising 56 NBFC-MFIs and 35 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. It is also the Self-Regulatory Organization (SRO) for the regulated NBFC-MFI. Microfinance Institutions (MFIs) are a key vehicle for Financial Inclusion. By virtue of bringing the NBFC-MFIs under one common umbrella, MFIN acts as a bridge between them and the regulators to build a dialogue for greater transparency, better policy frameworks and stronger client protection standards for responsible lending, thus enabling the microfinance industry to partake in meeting the larger financial inclusions goals.
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