

MFIN organises Madhya Pradesh Financial Inclusion Conclave 2018

~First state-centric conclave on financial inclusion~

Bhopal, 25th April, 2018: Microfinance Institutions Network (MFIN), a self-regulatory organization and an industry association, organized the state's first conclave around Financial Inclusion today in Bhopal. The theme of the event was "Financial Inclusion - An Imperative for Inclusive Development". Shri. Vishwas Sarang, State Minister- Cooperation, Panchayat & Rural Development, Govt. of Madhya Pradesh was the chief guest at the event and shared his views during the inaugural address. Shri Manoj Govil, Principal Secretary, Finance & Commissioner Institutional Finance, Govt. of M.P presented the key note address at the conclave.

The aim of the conclave was to analyse status of financial inclusion in the state while deliberating upon the challenges and opportunities present in increasing its ambit. The discussions also revolved around the role of microfinance and fintech in fostering financial inclusion. Mr. S K Bansal, Chief General Manager, NABARD and Ms. Sonali Vayangankar, IAS, MD, MP Women Finance and Development Corporation and Mr. Rakesh Dubey, President, MFIN were present during the inaugural session.

Shri Vishwas Narang said that the government has taken revolutionary steps towards financial inclusion. Jan Dhan is the world's largest financial inclusion programme. In last four years, the government has brought low income segment population in the midst of economic revolution. The government has always aimed to bring economic policies keeping in mind economically weaker sections.

Manoj Govil, Principal Secretary, Finance & Commissioner Institutional Finance ,Govt. of M.P said that state government is trying its best to encourage institutional finance. Finance institutions should try to make their products easily accessible to economically weaker sections. NBFCs contribute significantly in giving better access to services such as insurance, pension and savings to the low income segment.

According to **Mr. Rakesh Dubey, President, MFIN** *"Microfinance has been crucial source of formal credit to the low income segment, providing collateral free unsecured loans. Financial entities such as NBFC-MFIs, Small Bank Finance and Banks have played an important role in furthering the financial inclusion agenda of the government in the state. Despite several entities working together towards furthering this agenda, there are still gaps in easy accessibility to financial services that need to be addressed. Both financial institutions and the population face hurdles such as higher cost of delivery of services and lack of financial literacy among others and require innovative solutions. Fintech can play a crucial role in addressing these difficulties."*

Madhya Pradesh has around 35 regulated financial institutions that include 19 NBFC-MFIs, 3 NBFCs, 8 Small Finance Banks and 5 Banks. NBFC-MFIs' in the state have Gross Loan Portfolio of INR 3529 Cr and caters to around 21 lakh clients. The financial inclusion in MP has also been supported by business correspondents, Regional Rural Banks, SHGs, and Cooperative Banks operational in the state.

The conference was attended by representatives from NBFC-MFIs, Small Finance Banks, regional banks and policy makers among others. Valedictory address was presented by **Shri Narottam**



Mishra, Minister for Public Relations and Parliamentary Affairs, Govt. of MP. Notable speakers at the conclave included **Dr. Tara S Nair**, Professor, Gujarat Institute of Development Research; **Mrs Nirmala Buch**, Ex Chief Secretary and Chairperson, Mahila Chetna Manch; **Mr. Gautam Singh**, DGM, Nabard; **Mr Anujeet Varadkar**, CEO, Svantra Microfin; **Dr. Aditya Gaiha**, GM (DNBS) RBI, Madhya Pradesh Regional Office; **Ms. Praseeda Kunam**, CEO, Samhita Microfinance; **Mr. Rajeev Arora**, Head, Risk and Compliance, Janalaskshmi, Small Finance Bank; **Mr Rishi Gupta**, MD and CEO, Fino Payment Bank; **Mr Siddharth Sharma**, National Head, Sales, Axis Bank; **Mrs Kalpana Pant**, Director, Chaitanya; **Mr Dhrumil Dalal**, Sr. Vice President, Bharat Financial Inclusion Ltd; **Dr Alok Mishra**, Professor, Public Policy and Governance, MDI Gurgaon and **Mr Ajay Vyas**, FGM Central Bank (Convenor SLBC), Madhya Pradesh.

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.