

MFIN organises Uttarakhand FINCLAVE 2018

~First state-centric conclave on financial inclusion~

Dehradun, 12th 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 Dehradun. The theme of the event was "Progress and Prospectus of Financial Inclusion in Uttarakhand". **Shri Prakash Pant, Finance Minister, Govt. of Uttarakhand was the chief guest at the event and shared his views during the key note address.** Shri Amit Singh Negi, Secretary (Finance) presented the special 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. Subrata Das, Regional Director, RBI Dehradun and Mr. D.N. Magar, CGM NABARD, Uttarakhand were among the panellists at the conclave. The panels also included Mr. Rakesh Dubey, President, MFIN and Mr. Devesh Sachdev, Vice President, MFIN.

According to **Mr. Rakesh Dubey, President, MFIN** *"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. According to the reports, despite being one of the youngest states Uttarakhand today ranks 12th in financial inclusion in the country. However, there are still gaps in easy accessibility to financial services especially in the hilly districts, where 70% of the population resides, 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."*

On the role of microfinance he further added, *"Over 35% of the population in the state lives under poverty line. Microfinance has been crucial source of formal credit to this segment, providing collateral free for unsecured loans. In fact, MUDRA uses NBFC-MFIs as an important channel to reach out to these customers through Shishu category loans. In Uttarakhand, under Shishu category loans, MUDRA has disbursed around INR 500 crore. Out of this, NBFC-MFIs and Small Finance Banks collectively have disbursed loans worth INR 275 Cr to low income segment customers."*

Uttarakhand has 31 regulated financial institutions that include 10 NBFC-MFIs and 3 Small Finance Banks. NBFC-MFIs' have Gross Loan Portfolio of INR 327 Cr and caters to around 2 lakh households. The financial inclusion in the state 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. Notable speakers at the conclave included **Mr. Ramesh Kumar Pant**, AGM SLBC Uttarakhand, **Mr. N.K. Maini**, Board Member MUDRA & MFIN and Former DMD, SIDBI; **Mr. Sanjay Agarwal**, Chairman, Uttarakhand Gramin Bank; **Mr. Navneet Kumar**, V.P Financial Inclusion & New Business, National Payments Corporation of India (NPCI); **Mr. Dev Verma**, COO, Satin Creditcare Network Ltd; **Mr. Govind Singh**, M.D Utkarsh Small Finance Bank and **Mr. Subir Kumar Mukherjee**, DGM, SBI Dehradun.



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.