



MICROFINANCE INSTITUTIONS NETWORK

Media Visibility Report

Press Release: MFIN welcoming RBI measures on Covid-19

Media Coverage Index

S. No.	Publication Name	Media
1.	Morning India	Print
2.	Ei Samay	Print
3.	Bartaman	Print
4	Nava Bharat	Print
5.	UNI	Online
6.	UNI	Online
7.	UNI	Online
8.	Business Standard	Online
9.	Outlook	Online
10.	Dev Discourse	Online
11.	Outlook	Online
12.	Dev Discourse	Online
13.	Mumbai News Network	Online
14.	India Education Diary	Online
15.	The Hawk	Online

Publication	Morning India
Edition	Kolkata
Date	28 th March, 2020
Page No.	03

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 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.

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.

Publication	Ei Samay
Edition	Kolkata
Date	28 th March, 2020
Page No.	01

সুদ কমল ০.৭৫%, ঋণের কিস্তিতে ছাড় ৩ মাস

করোনার মোকাবিলায় রিজার্ভ ব্যাঙ্কের বাজুকা

এই সময়, করোনা মোকাবিলায় মঙ্গলবার কেন্দ্রীয় অর্থমন্ত্রীর ১.৭০ লক্ষ কোটি টাকার প্যাকেজ ঘোষণার পর রিজার্ভ ব্যাঙ্কও (আরবিআই) সুদ-ঝরে খসি দিতে পারে এটা প্রত্যাশিতই ছিল। কিন্তু, যেটা প্রত্যাশিত ছিল না সেটা হল, ধনীত্বিত কমিটির ঠেঁক এক সত্তরহ এনিমে মনে অজ্ঞান রিজার্ভ ব্যাঙ্ক গভর্নরের সুদ-ঝর-নামের জোশান নিয়ে এমন অজুতপূর্ণ ঘোষণা।

অজ্ঞান রিজার্ভ ব্যাঙ্ক রেপো রেট ০.৭৫ শতাংশ পড়েট এবং আরবিআইয়ের কাছে রাখা ব্যাঙ্কগুলির নগদ ভান্ডার অনুপাত পুরো ১ শতাংশ পড়েট ভান্ডারের কথা ঘোষণা করে। সেই সঙ্গে ব্যাঙ্ক (এক্সেস ব্যাঙ্ক ও সলভার ব্যাঙ্ক) এবং ব্যাঙ্ক নয় এমন আর্থিক সংস্থা (এনবিএফসি) থেকে

দ্বিতীয় 'প্যাকেজ'

কেন্দ্রীয় মোকাবেলায় খসে কিস্তি পরিশোধ দিন মাস পিছুয়ে কেন্দ্রীয় সুবিধাও ঘোষণা করেন আরবিআই। গভর্নর শক্তিকান্ত দাস। এর ফলে, সলভার ব্যাঙ্ক গ্রাহকের পাশাপাশি দেশের ছোট, বড়, মহাবীর সব শিল্প সংস্থাও একটিকে যেমন সুদ কমার সুবিধা পাবে, অন্যদিকে আর্থিক সমস্যার কারণে আদায়ী বিনিময় ক্ষমতা কিস্তি

অজ্ঞান রিজার্ভ ব্যাঙ্ক রেপো রেট ০.৭৫ শতাংশ পড়েট এবং আরবিআইয়ের কাছে রাখা ব্যাঙ্কগুলির নগদ ভান্ডার অনুপাত পুরো ১ শতাংশ পড়েট ভান্ডারের কথা ঘোষণা করে। সেই সঙ্গে ব্যাঙ্ক (এক্সেস ব্যাঙ্ক ও সলভার ব্যাঙ্ক) এবং ব্যাঙ্ক নয় এমন আর্থিক সংস্থা (এনবিএফসি) থেকে

দ্বিতীয় 'প্যাকেজ'

কেন্দ্রীয় মোকাবেলায় খসে কিস্তি পরিশোধ দিন মাস পিছুয়ে কেন্দ্রীয় সুবিধাও ঘোষণা করেন আরবিআই। গভর্নর শক্তিকান্ত দাস। এর ফলে, সলভার ব্যাঙ্ক গ্রাহকের পাশাপাশি দেশের ছোট, বড়, মহাবীর সব শিল্প সংস্থাও একটিকে যেমন সুদ কমার সুবিধা পাবে, অন্যদিকে আর্থিক সমস্যার কারণে আদায়ী বিনিময় ক্ষমতা কিস্তি

করোনা রুখতে রিজার্ভ ব্যাঙ্কের বাজুকা

সুদের হার কমাল স্টেট ব্যাঙ্ক

এই সময়, করোনা মোকাবিলায় মঙ্গলবার কেন্দ্রীয় অর্থমন্ত্রীর ১.৭০ লক্ষ কোটি টাকার প্যাকেজ ঘোষণার পর রিজার্ভ ব্যাঙ্কও (আরবিআই) সুদ-ঝরে খসি দিতে পারে এটা প্রত্যাশিতই ছিল। কিন্তু, যেটা প্রত্যাশিত ছিল না সেটা হল, ধনীত্বিত কমিটির ঠেঁক এক সত্তরহ এনিমে মনে অজ্ঞান রিজার্ভ ব্যাঙ্ক গভর্নরের সুদ-ঝর-নামের জোশান নিয়ে এমন অজুতপূর্ণ ঘোষণা।

অজ্ঞান রিজার্ভ ব্যাঙ্ক রেপো রেট ০.৭৫ শতাংশ পড়েট এবং আরবিআইয়ের কাছে রাখা ব্যাঙ্কগুলির নগদ ভান্ডার অনুপাত পুরো ১ শতাংশ পড়েট ভান্ডারের কথা ঘোষণা করে। সেই সঙ্গে ব্যাঙ্ক (এক্সেস ব্যাঙ্ক ও সলভার ব্যাঙ্ক) এবং ব্যাঙ্ক নয় এমন আর্থিক সংস্থা (এনবিএফসি) থেকে

দ্বিতীয় 'প্যাকেজ'

কেন্দ্রীয় মোকাবেলায় খসে কিস্তি পরিশোধ দিন মাস পিছুয়ে কেন্দ্রীয় সুবিধাও ঘোষণা করেন আরবিআই। গভর্নর শক্তিকান্ত দাস। এর ফলে, সলভার ব্যাঙ্ক গ্রাহকের পাশাপাশি দেশের ছোট, বড়, মহাবীর সব শিল্প সংস্থাও একটিকে যেমন সুদ কমার সুবিধা পাবে, অন্যদিকে আর্থিক সমস্যার কারণে আদায়ী বিনিময় ক্ষমতা কিস্তি

এর পর এগারোজের (দুইদশ) পাতায়

Publication	Bartaman
Edition	Kolkata
Date	30 th March, 2020
Page No.	06

ক্ষুদ্র ঋণগ্রহীতাদের সাহায্য করল আরবিআইয়ের

নিজস্ব প্রতিনিধি, কলকাতা: করোনার কারণে গোটা দেশে লকডাউন চলায় সাধারণ মানুষের হাতে নগদের জোগান কমে আসার আশঙ্কা দেখা দিয়েছে। সেই সমস্যা কাটাতে ঋণের উপর মাসিক কিস্তি বা ইএমআই জমা তিন মাসের জন্য স্থগিত রাখার সুযোগ করে দিয়েছে রিজার্ভ ব্যাঙ্ক অব ইন্ডিয়া। মার্চ মাস থেকে মে মাস পর্যন্ত আসল ও সুদ মেটানোয় বিরতি দিয়েছে আরবিআই। এই সুযোগ ক্ষুদ্র ঋণগ্রহীতাদের বিশেষভাবে সাহায্য করবে বলে দাবি করল ক্ষুদ্র ঋণদাতা সংস্থাগুলির আরবিআই স্বীকৃত সেক্ষেত্র রেগুলেটরি অর্গানাইজেশন মাইক্রোফিন্যান্স ইনস্টিটিউশনস অর্গানাইজেশন। তাদের দাবি, আরবিআইয়ের পদক্ষেপে দেশের ৫ কোটি ৬০ লক্ষ ঋণগ্রহীতা উপকৃত হবেন।

Publication	Navabharat
Edition	Mumbai
Date	28 th March, 2020
Page No.	03



करोड़ों ऋणधारकों की चिंता दूर

व्यापार प्रतिनिधि

मुंबई. भारतीय रिजर्व बैंक (RBI) ने देश की अर्थव्यवस्था को कोरोना महामारी के संकट से बचाने के लिए शुक्रवार को ब्याज दरों में 0.75% की बड़ी कटौती करने के साथ बैंकों व वित्तीय कंपनियों को सभी लोन किस्त (EMI) को तीन माह तक स्थगित करने की मंजूरी प्रदान की. केंद्रीय बैंक के इस निर्णय से उन सभी छोटे-बड़े ऋणधारकों की चिंता दूर हो गई है, जो इस गंभीर संकट के चलते आमदनी (वेतन या बिजनेस इनकम) ठप होने से अपनी किस्त के पेमेंट को लेकर चिंतित थे. हालांकि केंद्रीय बैंक ने लोन किस्तों को सीधे स्थगित करने का आदेश नहीं दिया है, केवल सलाह यानी मंजूरी दी है.

जिसकी क्षमता है, वह चुकाए. जिसकी नहीं, उसकी 3 EMI स्थगित

लिहाजा बैंक और वित्त कंपनियां अपने ग्राहकों की आर्थिक स्थिति के आधार पर निर्णय लेंगी अर्थात् जिस ग्राहक की क्षमता है, वह अपनी लोन किस्त चुकाए. और जिसकी क्षमता नहीं है. लॉकडाउन के कारण जिसकी कमाई प्रभावित हो रही है, उसे 3 महीने किस्त भरने से छूट मिलेगी. किस्त ना चुकाने पर 3 महीने तक उस पर कोई पहले पेनाल्टी नहीं लगेगी और ना उसका सिबिल स्कोर खराब होगा. परंतु उसे इस अवधि का ब्याज तो देना ही होगा, जो उसके लोन अकाउंट में जुड़ेगा.



सभी लोन होंगे कवर

आरबीआई ने लोन किस्तों को माफ करने के लिए नहीं कहा है, सिर्फ भुगतान में 3 महीनों की छूट

देने की मंजूरी दी है. ताकि ऋणदाताओं के हित भी सुरक्षित रहे. इस छूट के तहत सभी बिजनेस लोन, होम लोन, पर्सनल लोन, एजुकेशन लोन, ऑटो लोन, एग्रीकल्चर लोन तथा टीवी-फ्रिज, मोबाइल फोन आदि के कंज्यूमर लोन कवर होंगे. साथ ही क्रेडिट कार्ड बकाया भी कवर किए जाएंगे.

सभी बैंक, वित्त कंपनियां देंगे छूट

केंद्रीय बैंक की मंजूरी के बाद सभी वाणिज्यिक बैंक, सहकारी बैंक, स्माल फाइनेंस बैंक, वित्तीय संस्थान, गैर बैंकिंग वित्त कंपनियां, आवास वित्त कंपनियां और माइक्रोफाइनेंस कंपनियां अपने इच्छुक ग्राहकों को किस्त भुगतान में 3 महीनों की छूट प्रदान करेंगी.

माइक्रो फाइनेंस कंपनियां भी छूट देंगी

56 माइक्रो फाइनेंस और 35 बैंकों व वित्त कंपनियों के संगठन 'एमफिन' के सीईओ हर्ष श्रीवास्तव ने बताया कि संकट की इस घड़ी में केंद्रीय बैंक द्वारा लिए गए कदमों का हम स्वागत करते हैं. केंद्रीय बैंक ने सभी ऋणधारकों की चिंता दूर कर दी है. जहां तक माइक्रोफाइनेंस कंपनियों की बात है, हमारे ग्राहक मुख्यतः ग्रामीण क्षेत्रों और छोटे शहरों में कमजोर वर्ग के लोग हैं, उन्हें हम निश्चित रूप से राहत प्रदान करेंगे. जब तक लॉकडाउन है. तब तक सभी जगह बंद है. उसके बाद जो ग्राहक अनुरोध करेंगे, उनकी 3 किस्तें स्थगित की जाएंगी. इस दौरान कोई पेनाल्टी नहीं लेगी, परंतु उसे ब्याज देना होगा, जो उसके खाते में जोड़ा जाएगा.

ऋणधारक को करनी होगी रिक्वेस्ट

केंद्रीय बैंक की मंजूरी के बाद अब जो ऋणधारक अपनी किस्त स्थगित करवाना चाहता है, उसके लिए उसे अपनी किस्त की देय तिथि से पहले अपने बैंक को यह अनुरोध (रिक्वेस्ट) करना होगा कि लॉकडाउन के कारण उसकी कमाई (वेतन या बिजनेस आय) बंद पड़ गई है. इसलिए फिलहाल वह किस्त चुकाने में असमर्थ है. यदि रिक्वेस्ट नहीं की तो आपके बैंक अकाउंट में किस्त ऑटो डेबिट हो सकती है, क्योंकि वर्तमान में ज्यादातर वसूली चेक की बजाय ग्राहक के खाते में सीधे ऑटो डेबिट के द्वारा ही होती है. और अधिकांश लोन किस्तों का पेमेंट 1 से 10 तारीख के बीच ही होता है तो आपको अगले 3 दिन में ही रिक्वेस्ट देनी होगी. जो ऋणधारक अपनी किस्त चुकाने में समर्थ है. नियमित रूप से भुगतान कर सकता है. इससे उस पर अतिरिक्त ब्याज भार नहीं आएगा. प्रमुख आवास वित्त कंपनी एलआईसी हाउसिंग फाइनेंस के सीईओ सिद्धार्थ मोहंती ने कहा कि हम केंद्रीय बैंक के निर्देश पर इस भारी संकट से प्रभावित सभी ऋणधारकों को किस्त भुगतान में राहत प्रदान करेंगे. इसके लिए केवल उन्हें रिक्वेस्ट देनी होगी.

सभी को बड़ी राहत: हीरानंदानी



छोटे-बड़े उद्योगों और आम जनता को बड़ी राहत मिलेगी.

शीर्ष उद्योग संगठन 'एसोचैम' और 'नरेडको' के अध्यक्ष डॉ. निरंजन हीरानंदानी ने कहा कि देश की अर्थव्यवस्था को कोरोना महामारी के संकट से बचाने के लिए रिजर्व बैंक ने सराहनीय कदम उठाए हैं. ब्याज दरों में कटौती के साथ 3.74 लाख करोड़ रुपए की तरलता बढ़ाए जाने और 3 माह तक लोन किस्तों को स्थगित किए जाने से सभी

सलाह क्यों, निर्देश क्यों नहीं : पवार



रूप में सीधे निर्देश देने चाहिए.

महाराष्ट्र के वित्त मंत्री अजीत पवार ने कोरोना महामारी से बचाव के लिए रिजर्व बैंक द्वारा उठाए कदमों की सराहना तो की है, लेकिन वित्त मंत्री ने कहा कि गवर्नर शक्तिकांत दास ने कर्ज वसूली के संबंध में बैंकों और वित्त कंपनियों को केवल सलाह दी है, निर्देश नहीं. इससे आम जनता में संशय की स्थिति पैदा हुई है इसलिए रिजर्व बैंक को सलाह की बजाय नियामक के



Publication	UNI
Edition	Online
Date	27 th March,2020

URL: <http://www.uniindia.com/covid-lockdown-cii-mfin-sector-compliment-rbi-on-measures-taken/business-economy/news/1932274.html>

Posted at: Mar 27 2020 7:48PM



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.

More UNI RSA SV 1950

Publication	UNI
Edition	Online
Date	27 th March,2020

URL: <http://www.uniindia.com/covid-lockdown-cii-mfin-sector-compliment-rbi-on-measures-taken/business-economy/news/1932274.html>

Posted at: Mar 27 2020 7:48PM



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.

More UNI RSA SV 1950

Publication	UNI
Edition	Online
Date	27 th March,2020

URL: <http://www.uniindia.com/microfinance-sector-wholeheartedly-welcomes-rbi-s-measures/east/news/1931862.html>

Posted at: Mar 27 2020 4:27PM

Microfinance Sector wholeheartedly welcomes RBI's measures

Kolkata, Mar 27 (UNI) 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," Nambiar 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."

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.

UNI BM

Publication	Business Standard
Edition	Online
Date	27 th March,2020

URL: https://www.business-standard.com/article/pti-stories/rbi-liquidity-shot-to-give-breathing-space-to-borrowers-lenders-say-nbfc-120032701759_1.html



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.

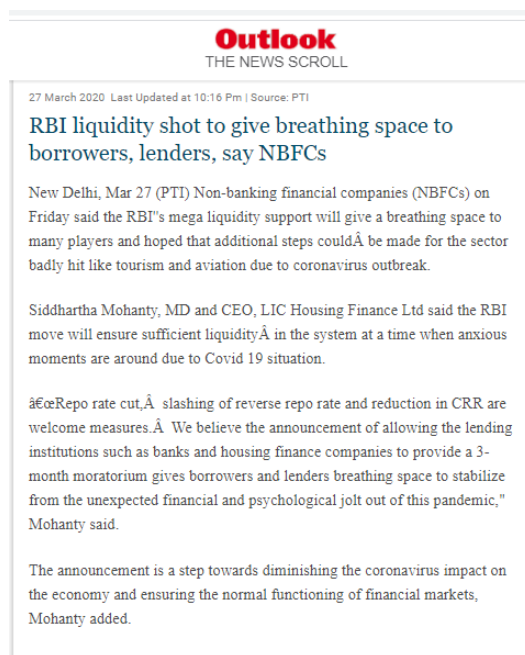
Shachindra Nath of Ugro Capital said the moratorium on repayment will help NBFCs and small finance banks extend more money to help small businesses tide over the difficult phase. Meanwhile, the Microfinance Institutions Network welcomed the RBI measures to minimise the impact of coronavirus on the lives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

Publication	Outlook
Edition	Online
Date	27 th March,2020

URL:<https://www.outlookindia.com/newscroll/rbi-liquidity-shot-to-give-breathing-space-to-borrowers-lenders-say-nbfcs/1782524>



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. PTI KPM BEN MR

Publication	Dev Discourse
Edition	Online
Date	27 th March,2020

URL: <https://www.devdiscourse.com/article/business/980739-rbi-liquidity-shot-to-give-breathing-space-to-borrowers-lenders-say-nbfcs?amp>

RBI liquidity shot to give breathing space to borrowers, lenders, say NBFCs

Economy & Business

PTI | New Delhi | India

Updated: 27-03-2020 22:15 IST | Created: 27-03-2020 22:15 IST



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 Devdiscourse staff and is auto-generated from a syndicated feed.)

Publication	Outlook
Edition	Online
Date	27 th March,2020

URL: <https://www.outlookindia.com/newscroll/bengal-inc-says-rbi-decisions-will-boost-liquidity-help-fight/1782467>

Outlook
THE NEWS SCROLL

27 MARCH 2020 Last Updated at 9:42 PM | SOURCE: PTI

Bengal Inc says RBI decisions will boost liquidity, help fight



COVID-19 fallout

Kolkata, Mar 27 (PTI) 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.

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 committee.

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. PTI BSM BDC BDC

Publication	Dev Discourse
Edition	Online
Date	27 th March,2020

URL: <https://www.devdiscourse.com/article/business/980671-bengal-inc-says-rbi-decisions-will-boost-liquidity-help-fight>



The RBI's decisions to cut key rates and give three-month moratorium on all term

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 committee.

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.

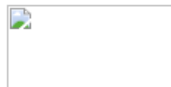
Microfinance Institutions Network, a self-regulatory organisation of the sector, also applauded the measures announced by the apex bank, saying that it will minimise the impact of COVID-19 on the lives of 5.6 crore small borrowers across the country. The RBI on Friday refrained from making any projections 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. PTI BSM BDC BDC

Publication	Mumbainewsnetworks.blogspot.com
Edition	Online
Date	27 th March,2020

URL: <https://mumbainewsnetworks.blogspot.com/2020/03/microfinance-sector-wholeheartedly.html>

Friday, 27 March 2020

Microfinance Sector wholeheartedly welcomes RBI's measures



New Delhi, March 27, 2020: 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

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.

Publication	Indiaeducationdiary.in
Edition	Online
Date	27 th March,2020

URL: <https://indiaeducationdiary.in/microfinance-sector-wholeheartedly-welcomes-rbis-measures/>

Edu Business News

Microfinance Sector wholeheartedly welcomes RBI's measures

March 27, 2020

54 0

f t p

New Delhi: 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."

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.

Publication	The hawk
Edition	Online
Date	27 th March,2020

URL:<http://www.thehawk.in/business/microfinance-sector-wholeheartedly-welcomes-rbis-measures-133739>

Microfinance Sector wholeheartedly welcomes RBI's measures

The Hawk | 27 March 2020 5:23 PM



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," Nambiar 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. "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.