

## **MFIN launches 'India Microfinance Review FY 20-21'**

*Mr Sivasubramanian Ramann, Chairman & Managing Director, SIDBI launches the Report at a special event in Mumbai.*

**27 November, Mumbai:** MFIN, the Association for microfinance entities and an RBI-recognized SRO launched 'India Microfinance Review FY 20-21; Micro Matters: Macro Review' at a special event in Mumbai. The report was unveiled by Mr Sivasubramanian Ramann, Chairman & Managing Director, Small Industries Development Bank of India (SIDBI), amidst an august gathering comprising microfinance providers, investors and analysts, regulators, among others.

The report, after setting a macro context, presents a snapshot of the Microfinance sector, its regulatory environment, performance during a tough financial year and critical developments including continued customer focus and changing market dynamics.

While setting the context of the report at the launch, **Dr Alok Misra, CEO & Director said,** *"Drawing from our unique position as an RBI-recognised SRO and an industry association, we feel the need and responsibility to present a holistic perspective of the Microfinance industry in India. There was a need to present the broader complex context within which the industry operates so that gap arising from different isolated perspectives is bridged. Besides presenting the performance of the sector serving 60 million low-income clients, the report also provides pointers to future so that all stakeholders associated with the industry remain cognizant of its core objective and frame their risk and return expectations with a broader and long-term perspective."*

**Mr Sivasubramanian Ramann, Chairman & Managing Director, SIDBI said,** *"I compliment MFIN on release of this important publication. The Microfinance sector has been meeting the financial needs of customers who are excluded from formal credit owing to several barriers. Even among those served, vulnerabilities to income from shocks at the household, community and macro-level remain high. This report aptly captures the resilience of the sector and its constant struggle against odds to take formal credit to those who need it most!"*

The launch event also saw Mr Tamal Bandyopadhyay, Consulting Editor, Business Standard, moderate an energetic discussion on 'Opportunities & Challenges in Microfinance: Post Covid and harmonized Regulation' with an eminent panel comprising Mr Devesh Sachdev – Chairperson MFIN and MD & CEO, Fusion Micro Finance Ltd., Mr Prashant Thakker – Chief Business Officer, Unity Small Finance Bank, Mr Avijit Saha, Business Head - Rural & Inclusive Banking, ICICI Bank and Mr Manoj Kumar Nambiar - MD, Arohan Financial Services Ltd. The panellists opined that microfinance sector's resilience has come out strongly during last year and given its criticality to India's goal of inclusive development provides confidence for future. It was also observed that RBI's proposed harmonized regulations for the sector

applicable to all Regulated Entities will create a level playing field as also strengthen client protection.

### **About Microfinance Institutions Network**

MFIN is a premier industry association comprising 58 NBFC-MFIs and 39 Associates including Banks, Small Finance Banks (SFBs) and NBFCs. It is also the Self-Regulatory Organization (SRO) for the regulated NBFC-MFI. 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 inclusion goals.

### **For more information, please contact:**

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