



## Press Statement

### Joint Statement issued by MFIN and Sa-Dhan

#### Guwahati, March 14, 2020:

MFIN and Sa-Dhan, the self-regulatory organizations (SROs), recognised by the RBI and industry bodies of microfinance lenders in the country, have issued following press statement.

MFIN and Sa-Dhan are committed to the financial well-being of its microfinance customers. Our lending members are licensed by the RBI with clear guidelines on microfinance lending in the country.

The initial response to ***Bihu Aarthik Swaavalamban*** in Assam in the first two days has been extremely positive. We are already in discussion with stressed women borrowers, who have come forward and are already choosing the best of the options that is convenient to them to repay and get back on track.

MFIN and Sa-Dhan have reiterated that ***Bihu Aarthik Swaavalamban*** offer is available for stressed women borrowers from March 12 and ends April 15, 2020, said Mr Manoj Nambiar, Chairperson, MFIN.

The ***Bihu Aarthik Swaavalamban*** offer has been made after extensive consultations with all the stakeholders including women borrowers, the sector regulator and also the State Government.

By delaying or not repaying their loans under the influence of rumours, women borrowers should be aware that their own credit history is getting spoilt and they face an imminent financial risk of not getting future loans from any lender.

MFIN and Sa-Dhan have also appealed that stressed women borrowers should approach their microfinance lenders directly and not be confused and misled by any mis-information on moratorium and loan waivers.

“The relationship and the bonding between a lender and the women borrowers is long-standing and a strong one and hence there should always be a direct connect with the lender without any intermediary. The lender is the only one who will always work out ways to help the borrower who is under stress to get back on track”, Mr Nambiar said.



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