

**Guwahati, March 12:** MFIN and Sa-Dhan, the self-regulatory organizations (SROs) and industry bodies of microfinance lenders in the country, today announced an all-important "Bihu Aarthik Swavalamban" initiative for stressed women microfinance borrowers in the state of Assam.

MFIN and Sa-Dhan have jointly initiated "Bihu Aarthik Swavalamban" and offers three-pronged relief 1) microfinance loan repayment at lower monthly instalment 2) repayment at a lower rate of interest 3) availing of prompt repayment benefits on prompt and regular payment and closure of existing loan.

This relief is effective immediately and can be availed on an individual basis until April 15, 2020.

The 'Bihu Aarthik Swavalamban' initiative would immensely help in improving individual credit score of stressed microfinance women borrowers and thereby making them eligible for fresh loans from any other lender.

Announcing Bihu Aarthik Swavalamban' initiative, Mr Manoj Nambiar, Chairperson, MFIN Board said: "This package is the Assam microfinance sector's helping hand to stressed clients to get back on track. Gradually coming below 90 days delay will get the women borrowers out of being an NPA and can avail new loans. This Bihu, we want clients to regain their respect and credibility"

"of course, these relief measures need to be discussed, availed or implemented strictly in consultation directly with the lender concerned, Mr Nambiar emphasized.

Being a Non-Performing Asset, NPA, with payment due of more than 90 days is avoidable for any individual women borrower's credit bureau record, making it impossible for them to get any fresh loans, Mr Nambiar concluded.

**Microfinance Institutions Network (MFIN)**

**4<sup>th</sup> Floor, Emaar Palm Spring Plaza, Golf Course Road, Gurugram - 122003, Haryana**

**[www.mfinindia.org/](http://www.mfinindia.org/)**