

## **Status of Micro Finance in the State of Chhattisgarh**

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### **Abstract**

Microfinance has become an important instrument in ensuring the participation of marginalized people in the development process. Making a small beginning in 1989, microfinance in India has turned into a movement influencing and improving the standard of living of several poor people. Microfinance movement has been showing an increasing trend at the national level except in 2011-12. The paper analyses the trend of microfinance movement at the national level and in the state of Chhattisgarh. It is revealed that the penetration level of microfinance in Chhattisgarh is much lower than the national average. It is also observed that there are some significant differences in the nature of microfinance institutions in the state of Chhattisgarh. It is also revealed that the NPA level of SHGs is much higher than the national average. Further research is required to find out the causes of poor penetration level and improve the status of microfinance in the state of Chhattisgarh.

### **I. Introduction**

Financial inclusion is the new buzz word in the literature of development. It is being realized that a large section of the society are excluded from the development process. A true and equitable development is not possible without the participation of these marginalized people. Policy makers are, therefore, finding out ways and means to involve these marginalized, poorest of the poor in the financial system and thereby ensure equitable growth of the economy.

Two different approaches have been developed to include the poorest of the poor in the financial system. The first method is the bank-led Self Help Group model. In this model banks extend loans to groups of 10 -20 member called the Self-Help Groups (SHG). The other model is that of micro finance institutions. In this model groups are formed by NGOs, Non-Banking Financial Companies (NBFCs) who act as the financial intermediary and lend to the groups after sourcing loans from financial institutions (The MFI-bank linkage model). The bank-led SHGs have developed with the patronage of the government, the MFI model has been nurtured by privately held developmental groups.

In the bank-led SHG model, group members are asked to save a certain amount of at regular intervals and the money is used for lending to the members within the SHGs. The Self Help groups open savings account with a bank and after satisfactory performance over a period of time, groups are extended term loan. The amount of loan sanctioned is decided by the amount of savings and performance of the group. The group in turn lends to its members at a rate higher than the bank rate. The surplus adds to the group corpus.

In the second approach, (MFI-led bank linkage), lending is provided to individuals. Under this programme the existing entrepreneur or individuals capable of starting new ventures are targeted. It is assumed that a small amount of credit is sufficient to make the recipient independent. The programme attains self-sustainability through scale-up micro finance and timely payment (Pal, 2012).

In India, SHG- Bank linkage programme is the dominant in micro financing. Rapid progress in SHG formation has now turned into an empowerment movement among women across the country.

The SHG- Bank linkage programme started as an Action Research Project in 1989. In 1992, the findings led to the setting up of a pilot project. The pilot project was designed as a partnership model between three agencies, the SHGs, banks and Non-Governmental Organizations (NGOs). The SHG-Bank linkage programme which started in 1992 has grown exponentially over two decades and around 74.62 lakh SHGs are linked to different banks up to 1911. Micro finance institutions are now considered an important tool for empowerment of the poor, particularly women. The objective of this paper is to analyze the status of micro finance institutions in the state of Chhattisgarh. The paper is divided into four sections. Section I contains the introduction. Section II discusses the significance of microfinance and financial inclusion in the development process. Section III discusses the current status of microfinance in Chhattisgarh in relation to all India scenarios.

## **II. Microfinance and its significance in Development**

It has been observed that developed nation's financial systems are associated with lower inequality and lower financial exclusion (Rakesh Mohan, November, 2006, World Bank, 2007). It is also observed that financial development and improved access to banking and related services accelerate economic growth and reduce inequality and poverty (HM Treasury 2007).

Efforts have been made to measure the extent of financial exclusion in India. The extent of financial exclusion has been measured in terms of percentage of adults, having bank accounts, particularly the savings accounts (Thorat, July 2007, Leeladhar January, 2006).

In the last three decades financial services have grown significantly as a result of liberalization and globalization initiatives of Government of India. However, in spite of rapid and extensive growth of financial services sector, formal banking facility reached only a few. This emphasizes the need for expanding the coverage of banking facility to the rural poor. Sangwan (2008) in study has found that the percentage of adult covered in SHGs has a positive association with the level of financial inclusion especially in credit accounts, suggesting a significant role of SHGs in increasing the level of financial inclusion.

As on March 2006, national average of percentage of adult population having saving bank account was 63. Chhattisgarh's financial inclusion level was below the national average, occupying the third position from the bottom with 34 savings accounts per 100 adults. Similarly, national average for credit accounts per 100 adults was 16 and it was only 7 for Chhattisgarh (RBI, BSR 2006). Thus, under both the measures of financial inclusion, Chhattisgarh was below the national average. Keeping this in mind, the paper attempts to compare the status of micro finance in the state of Chhattisgarh visa-vis the national average.

## **III. Status of Microfinance in Chhattisgarh:**

Status of microfinance has been analyzed in terms of four basic parameters i. e. savings of SHGs with banks, loans disbursed to SHGs, bank loans outstanding against SHGs and non-performing assets against bank loans to SHGs. Overall growth of microfinance during the period 2007-08 -2012-13 in India has been shown in Table No – I.

### **III a. Growth of Microfinance in India:**

As mentioned in section I , microfinance in India has developed in two different forms i.e. the bank- led self help groups (SHGs) and the NGOs- private sector led Micro Finance Institutions (MFIs).

**Table - I**

**Growth of Micro finance in India**

**Loans Disbursed to SHGs and MFIs**

**(2007-08 -2012-13)**

**(Amount Rs. Lakh)**

YEAR	SHGs		MFIs	
	No of SHGs	Amount	MFIs	Amount
2007-08	501	3785.39	518 (55.1)	1970.2 (71.1)
2008-09	61.21 (22.2)	5545.62 (46.5)	581 (12.2)	3732.33 (89.4)
2009-10	69.53 (13.6)	6198.71 (11.8)	691 (18.9)	8062.79 (116.8)
2010-11	74.62 (7.3)	7016.30 (13.2)	471 (-39.5)	8448.96 (-21.3)
2011-12	79.6 (6.7)	6551.41 (-6.7)	465 (-1.3)	5205.29 (-38.39)
2012-13	73.18 (-8.1)	8217.25 (25.4)	426 (-8.4)	7839.51 (50.6)

**Note: Figures in bracket indicate % change with respect to previous year**

**Source: NBARD Status of Microfinance in India, various Issues**

Figures in Table – I clearly indicate that bank sponsored SHGs dominated the microfinance scenario in India during the period of study. There has been a general increase in the amount of loans disbursed during the period except year 2011-12, indicating an increasing trend of microfinance system in the country. However, year 2011-12 was particularly bad, as loans disbursed to both SHGs and MFIs during year declined in relation to the previous year

**III- b. Savings of SHGs with Banks**

Table – II provided the trend of savings of ban-led SHGs for the last six years.

**Table - II**

**SAVINGS OF SHGs WITH BANKs**

(2007-08 -2012-13)

(Amount Rs. Lakh)

Year	Commercial Bank		Regional Bank		Rural		Co-operative Bank		Total	
	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount
<b>Chhattisgarh</b>										
2007-08	33793	869.88	47448	1491.03	52454	881.4	133695	3242.31		
2008-09	(-0.4)	(37.18)	(7.59)	(69.61)	(-45.93)	(43.45)	(-15.49)	(53.8)		
2009-10	(27.19)	(84.31)	(-0.56)	(82.96)	(-28.17)	(-40.54)	(0.89)	(51.97)		
2010-11	(8.33)	(3.02)	(-0.15)	(9.16)	(7.10)	(47.96)	(3.67)	(11.23)		
2011-12	(6.48)	(16.94)	(15.92)	(-28.79)	(6.54)	(3.20)	(9.89)	(-12.27)		
2012-13	(-25.36)	(-8.33)	(-10.65)	(-4.56)	(-71.12)	(-76.11)	(-23.77)	(-1702)		
<b>India</b>										
2007-08	2810750	207773.5	1386838	116648.8	812206	54116.67	5009794	378538.94		
2008-09	(26.28)	(33.46)	(17.43)	(70.58)	(16.11)	(44.66)	(22.18)	(46.5)		
2009-10	(14.18)	(32.49)	(11.81)	(-3407)	(14.47)	(56.53)	(13.59)	(11.78)		
2010-11	(6.68)	(15.14)	(8.93)	(10.47)	(7.0)	(10.23)	(7.32)	(13.19)		
2011-12	(6.81)	(-1.82)	(7.26)	(-9.42)	(5.18)	(-18.70)	(6.68)	(-6.63)		
2012-13	(-11.72)	(33.22)	(-4.20)	(17.46)	(-1.02)	(5.40)	(-8.07)	(25.43)		

**Note: Figures in bracket indicate % change with respect to previous year**

**Source: NBARD Status of Microfinance in India, various Issues**

The all India trend reveals a growing trend for the total savings of SHGs with banks except during 2011-12. During the year 2011-12, the total savings of SHGs declined by 8.08% in relation to the previous year. Another important feature is that the trend of total number of SHGs showed an increasing trend throughout the period except in 2012-13. The decline in number of SHGs in 2012-13 is followed by an increase in the amount of savings by 25.43% in comparison to the previous year. This might be a positive development, if the increase in amount is due to an increase in the size of savings of SHGs.

As far as Chhattisgarh is concerned, the total savings of SHGs showed an increasing trend during the first three years of analysis; however it has started declining from the year 2011-12 and 2012-13. Unlike the trend in all India level, both the number of SHGs and the total amount of savings declined during the year 2012-13,

A significant difference that can be observed from Table-II is that at the India level, commercial banks are the dominant players in comparison to Regional Rural Banks and Co-operative banks. In case of Chhattisgarh, Regional Rural Banks are the dominant player in microfinance activities followed by Commercial Banks. It may thus be inferred that the activism of commercial banks in Chhattisgarh in the field of microfinance is less in comparison to their role at all India level.

### **III-c. Loans Disbursed to SHGs**

Loans disbursed to SHGs are an important parameter to discuss the growth of microfinance institutions in India. Table –III provides the trend of loans disbursed to SHGs during 2007-08 to 2013-13. At the all India level the total amount of loan disbursed to SHGs shows a rising trend, though the growth rate in amount disbursed to SHGs during the period fluctuates in different periods. Once again, the Commercial Banks dominates, followed by the Regional Rural Banks and the Co-operative Banks.

Analysing the loan disbursed to SHGS in Chhattisgarh during the years 2007-08-2012-13 reveals that there is no definite trend. Total amount of loans disbursed to SHGs increased in 2008-09, but declined in the years 2009-10 and 2010-11. It increased in relation to the previous year in 2011-12, but again declined in year 2012-13. While, at the national level, there is a rising trend of loans disbursed; no trend in Chhattisgarh reveals fluctuating character of microfinance movement in the state and is a matter of concern. It is essential find out the causes of such fluctuations in the amount of loans sanctioned to SHGs during 2007-08 to 2012-13.

Table III reveals that, in Chhattisgarh, the amount of loan disbursed by Commercial Banks is higher than the amount disbursed by the Regional Rural Banks and Co-operative Banks in each year except 2009-10. Another significant feature to be noted is that the number of SHGs to whom loans are disbursed by Commercial Banks is less than the number of SHGs to whom loans are disbursed by RRBs. This indicates that the size of loans disbursed by Commercial Banks is higher than the size of loans disbursed by RRBs.

**Table - III**

**Loans Disbursed to SHGs**

Year	Commercial Bank		Regional Bank	Rural	Co-operative Bank		Total	
	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount
<b>Chhattisgarh</b>								
2007-08	5635	3971.26	3101	2463.72	9648	741.02	18384	7176
2008-09	12342 (119.02)	9436.39 (137.6)	6707 (116.29)	6310.94 (156.89)	3863 (-59.96)	1935.29 (161.16)	22912 (24.63)	17682.62 (146.41)
2009-10	3048 (-75.30)	2501.41 (-73.49)	9665 (44.10)	3987.63 (-36.81)	896 (-76.81)	279.25 (-85.57)	13609 (-40.60)	6768.29 (-61.72)
2010-11	2492 (-18.24)	2813.16 (12.46)	5368 (-44.45)	2681.8 (-32.74)	998 (11.38)	404.28 (44.77)	8858 (-34.91)	5899.24 (-12.84)
2011-12	2926 (17.41)	4402.77 (56.51)	6047 (12.64)	4250.51 (58.49)	1114 (11.62)	605.56 (49.78)	10087 (13.87)	9258.84 (56.94)
2012-13	2076 (-29.04)	3690.09 (-16.19)	5678 (-6.10)	3234.5 (-23.90)	238 (-78.64)	88.9 (-85.31)	7992 (-20.76)	7013.49 (-24.25)
<b>India</b>								
2007-08	735119	540390.4	327650	265184.1	165001	79351.75	1227770	884926.24
2008-09	1004587 (36.65)	806053.1 (49.16)	405569 (23.78)	319349 (20.42)	199430 (20.86)	99949.28 (25.95)	1609586. (31.09)	1225351.4 (38.46)
2009-10	977521 (-2.69)	978018.6 (21.33)	376797 (-7.09)	333320.1 (4.37)	232504 (16.58)	133991.75 (34.05)	1586822 (-1.41)	1445330.4 (17.95)
2010-11	669741 (-31.48)	972455.3 (-0.56)	296773 (-21.23)	319761.6 (4.06)	229620 (-1.24)	162556.33 (21.31)	1196134 (-24.62)	1454773.2 (0.65)
2011-12	600807 (-10.29)	994204.5 (2.23)	304809 (2.70)	502605.2 (57.18)	242262 (5.50)	156667.23 (-3.62)	1147878 (4.03)	1653476.9 (13.65)
2012-13	735577 (22.43)	1338501 (34.63)	312010 (2.36)	562652.2 (11.94)	172234 (-28.91)	157383.52 (0.45)	1219821 (6.26)	2058536.4 (24.49)

**(2007-08 -2012-13)**

**Amount Rs. Lakh)**

**Note: Figures in bracket indicate % change with respect to previous year**

**Source: NBARD Status of Microfinance in India, various Issues**

**III-d. Loans outstanding against SHGs**

Table-IV shows bank loans outstanding against SHGs in India and Chhattisgarh during the period 2007-08 and 2012-13.

**Table - IV**

**Loans outstanding against SHGs**

**(2007-08 -2012-13)**

**(Amount Rs.Lakh)**

	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount	No. of SHGs	Amount
<b>Chhattisgarh</b>								
2007-08	38575	23184.68	14172	4313.3	8720	3363.42	61467	30861.4
2008-09	45339 (17.53)	24788.63 (6.91)	17162 (21.09)	6076.56 (4088)	3296 (-62.2)	292.82 (-91.29)	65827 (7.09)	31158.01 (0.96)
2009-10	28804 (-36.46)	13116.69 (-47.09)	19332 (12.64)	6463.22 (6.36)	4452 (35.07)	326.22 (11.40)	52588 (-20.11)	19906.13 (-36.11)
2010-11	31754 (10.24)	11375.18 (-13.28)	29294 (51.53)	7058.3 (9.20)	1557 (-65.03)	359.69 (10.25)	62605 (19.04)	18793.17 (-5.59)
2011-12	14356 (-54.78)	11356.71 (-0.16)	36102 (23.24)	8018.04 (13.59)	2827 (81.56)	884.82 (145.99)	53285 (-14.88)	20259.57 (7.80)
2012-13	14414 (0.40)	10639.37 (-6.31)	26580 (-26.37)	10541.55 (31.47)	3043 (7.64)	195.04 (-77.95)	44037 (-17.35)	21375.96 (5.51)
<b>India</b>								
2007-08	2378847	1147547	875716	442104.5	371378	110339.13	3625941	1699990.7
2008-09	2831374 (19.02)	1614943 (40.73)	977834 (11.66)	522441.6 (18.17)	415130 (11.78)	130599.84 (18.36)	4224338 (16.50)	2267984.3 (33.41)
2009-10	3237263 (14.33)	2016471 (24.86)	1103980 (12.90)	614458.2 (17.61)	510113 (22.88)	172898.62 (32.38)	4851356 (14.84)	2803828.1 (23.62)
2010-11	3053472 (-5.61)	2188326 (8.52)	1281493 (16.07)	743005.2 (20.92)	451798 (-11.43)	190785.65 (10.34)	4786763 (-1.33)	3122116.6 (11.35)
2011-12	2617199 (-14.28)	2581029 (17.95)	1293809 (0.96)	861357.8 (15.92)	443434 (-1.85)	191613.51 (0.43)	4354442 (-9.03)	3634000.2 (16.39)
2012-13	2643971 (1.02)	2663944 (3.21)	1327367 (2.59)	1052123 (22.14)	480096 (8.26)	221462.43 (15.57)	4451434 (2.22)	3937529.7 (8.35)

**Note: Figures in bracket indicate % change with respect to previous year**

**Source: NBARD Status of Microfinance in India, various Iss**

**Table - V**

**Non – Performing Assets against Bank Loans to SHGs**

**(2007-08 -2012-13)**

(Amount Rs. Lakh)

Years	Commercial Banks		Regional Rural Banks		Co-operative Banks		Total	
	Gross NPA	% of NPAs of o/s bank loan SHGs	Gross NPA	% of NPAs of o/s bank loan SHGs	Gross NPA	% of NPAs of o/s bank loan SHGs	Gross NPA	% of NPAs of o/s bank loan SHGs
Chhattisgarh								
2007-08	155.59	0.02	12.65	0.39	1	0.16	13.65	-
2008-09	745.9	8.64	0 (-100)	0.00 (-100)	0 (-100)	0.00 (-100)	745.9 (5364.47)	8.64
2009-10	959.75 (28.67)	7.32 (-15.28)	20	6.13	265.44	4.11	1245.19 (66.94)	6.26 (-27.58)
2010-11	1130.84 (17.83)	9.94 (35.86)	72.51 (262.55)	20.16 (228.86)	587.81 (121.45)	8.33 (102.78)	1791.16 (43.85)	9.53 (52.37)
2011-12	1050.52 (-7.10)	9.25 (-6.95)	0 (-100)	0.00 (-100)	0 (-100)	0.00 (-100)	1050.52 (-41.35)	5.19 (-45.59)
2012-13	1441.29 (37.2)	13.55 (46.68)	29.22	14.98	279.82	2.65	1750.33 (66.62)	8.19(57.91)
India								
2007-08	21370.74		17326.65	4.48	0.0481	0.00	42292.28	-
2008-09	38710.1 (81.14)	2.351257	6097.48 (-64.81)	6.82 (52.24)	17779.2 (36962894)	4.23	62586.78 (47.99)	2.90
2009-10	53746.41 (38.84)	2.66537 (13.26)	21853.74 (258.41)	3.56 (-47.85)	6703.99 (-62.2)	3.88 (-8.33)	82304.14 (31.50)	2.94 (1.12)
2010-11	106698.9 (98.52)	4.875825 (82.93)	13430.15 (-38.55)	7.04 (97.93)	27281.73 (306.95)	3.67 (-5.30)	147410.8 (79.10)	4.72 (60.85)
2011-12	165541.1 (55.15)	6.413763 (31.54)	13097.44 (-2.48)	6.84 (-2.90)	42634.18 (56.27)	4.95 (34.8)	221273.18 (50.11)	6.09 (28.96)
2012-13	217598.7 (31.45)	8.168289 (27.36)	18006 (37.48)	8.13 (18.95)	43088.27 (1.07)	4.10 (-17.26)	278692.95 (25.95)	7.08 (16.24)

**Source: NBARD Status of Microfinance in India, various Issues**

**Note: Figures in bracket indicate % change with respect to previous year**

Total loans outstanding loans against SHGs at all India level has been growing during 2007-08 to 2012-13, though the annual rate of growth is not constant.

In contrast loans outstanding against SHGS declined in the year 2008-09 and 2009-10 in Chhattisgarh. However, loans outstanding of Commercial Banks, though higher than that of the Regional Rural Banks and Co-operative Banks, consistently declined in the given period.

Table – V reflects the position of non – performing assets against bank loans to SHGs. The percentage of NPAs against the bank loan of SHGs is an indicator of financial performance of SHGs. The all India trend of NPAs of SHGs shows an increasing trend. The percentage of NPAs of the outstanding bank loan of SHGS was 2.90% in 2007-08, which has increased to 7.08% by 2012-13. It is clear from the figures that NPAs of loans to SHGs in Chhattisgarh is much higher than the national figure, indicating a poor financial performance of SHGs in Chhattisgarh. This calls for further investigation to identify the causes of high percentage of NPAs in Chhattisgarh.

Agency-wise comparison of NPAs reveals that at the all India level the percentage of NPA of the bank loans to SHGs was 2.48% which increased to 7.08% in 2012-13. It is observed that the NPA of Commercial Banks was lower than the overall all India level NPA till 2010-11. The NPA level of the Co-operative Banks have been highest followed by the NPAs of the Regional Rural Banks.

In contrast to All India trend, NPAs of loans to SHGs, In Chhattisgarh, do not show any particular trend. However, on an average, the percentage of NPA of loans to SHGs has been higher than the national average of NPA. This indicates poor financial management of SHGs in Chhattisgarh. For the sustainability of microfinance movement, it is essential that the SHGs must be financially viable. Higher percentage of NPAs in Chhattisgarh, in relation to the national average implies, SHGS in Chhattisgarh have not developed properly. Lower NPA percentage is essential to ensure the financial viability of SHGs. High percentage of NPA could be one of the possible reasons for poor penetration level of microfinance movement in Chhattisgarh.

**IV. Conclusion**

Microfinance system is a mechanism to provide small credits to individual who are unable access the traditional banking credit. Two methods of providing microfinance facility are in operation in India i.e. the bank sponsored SHGs mode and that of the NGO and private sector sponsored Microfinance Institution. Out of the two modes, the bank sponsored SHGs mode has been more popular /dominant in the microfinance sector. Chhattisgarh is one of the newly created states, whose level of penetration of microfinance is low in comparison to national average. This paper analyzed the trend of microfinance in the state of Chhattisgarh vis-a-vis the national figure. By comparing data for six years from 2007-08 to 2012-13, it is observed that:

At national level, commercial banks have received the maximum savings of SHGs during the period of analysis, followed by RRBs and co-operative banks while in Chhattisgarh, the RRBs have received the major chunk of savings of SHGs, followed by commercial banks and co-operative banks.

As far as loans disbursed to SHGs are concerned, at the national level, commercial banks occupy the top position followed by RRBs and co-operative banks. In contrast to the national scenario, commercial banks have disbursed more loans to SHGs than the RRBs. It may be noted that the number of SHGs to whom loans are disbursed is more than that of commercial banks in Chhattisgarh indicating that the size of loan disbursed is small in case of RRBs in relation to commercial banks.

Given the fact that the savings of SHGs with RRBs is more in comparison to savings of SHGs with commercial banks and the fact that loans sanctioned by RRBs to SHGs is less in comparison to CBs, raises a question mark about the attitude of RRBs towards microfinance.

NPAs against loans to SHGs show an increasing trend at the all India level. It indicates that though the microfinance movement is moving ahead, increasing percentage of NPA is a matter of concern. The NPAs against loans to SHGs in Chhattisgarh also shows an increasing trend and the percentage of NPA against loans to SHGs is much higher in Chhattisgarh in comparison to the national trend.

Microfinance has established itself as a mechanism to empower the rural poor, particularly women. Lower outreach of microfinance institutions in Chhattisgarh is a matter of concern. Further investigations are required to find out the causes for high NPAs against loans to SHGs and lower outreach of microfinance in Chhattisgarh. Further research may throw some light in improving the status of microfinance in the state of Chhattisgarh.

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