INFO-MF

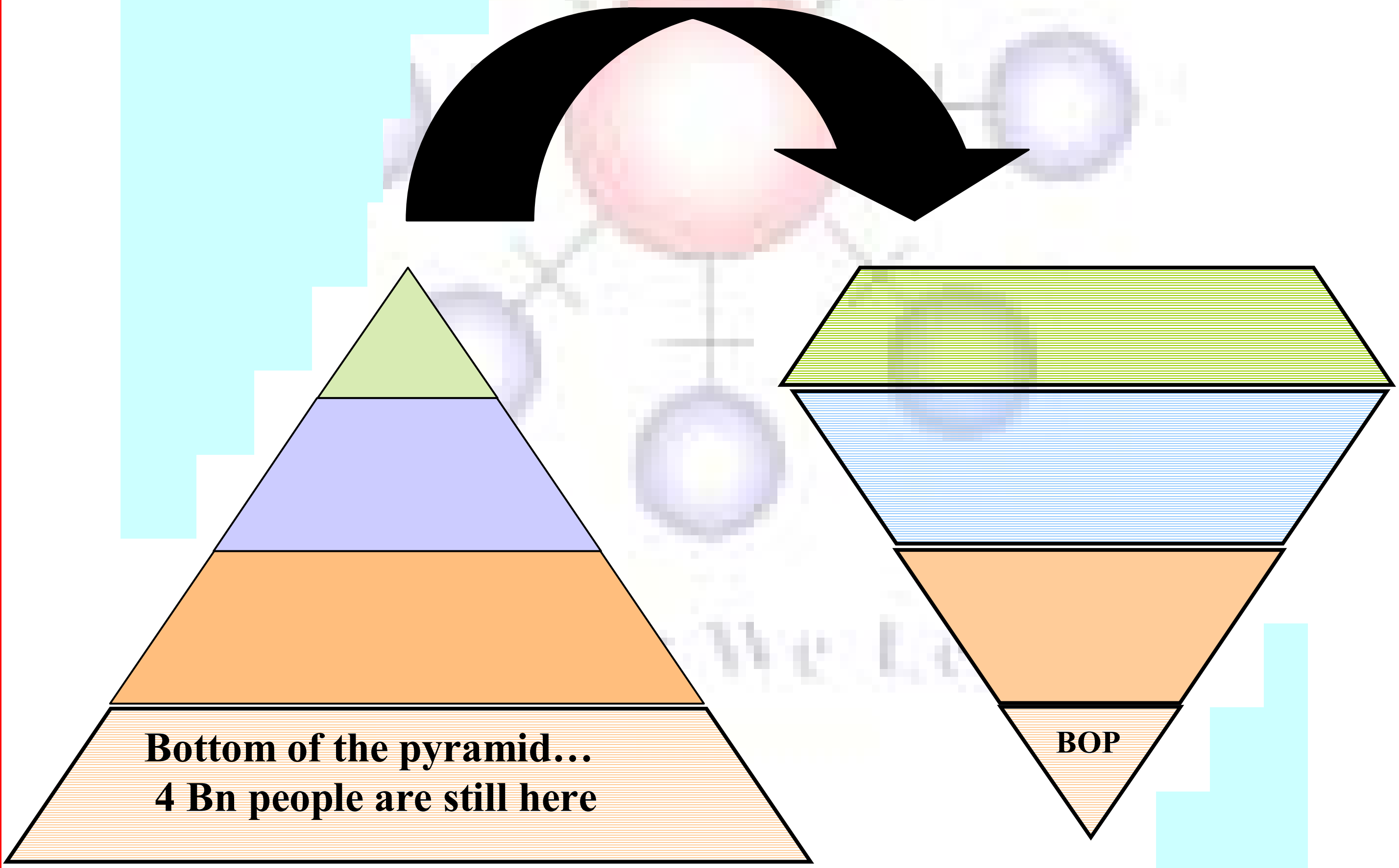
a Newsletter on Microfinance News & Developments

Together We Learn

January 2007

Volume 1, Number-6

Challenge To
Convert triangle into diamond ……



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January 2007 Volume 1, Number-6

IN THIS ISSUE

FROM OUR DESK:

LET US PRACTICE 'OUT OF BOX THINKING' AND EVOLVE ALTERNATIVE SOLUTIONS.

An informal chat with a few field workers of NGOs / MFIs brought out their main concerns, which need to be addressed by the stakeholders, if an orderly growth has to be ensured. Their concerns are

- **Number of SHGs supervised per NGO field co-coordinator is on the rise from around 15 SHGs in 1990s to around 50 to 80 SHGs now, which resulted in poor monitoring of SHGs.**
- **Book keeping by SHGs is a grey area. As most of the SHG members are illiterate, the transparency in the account maintenance is limited, which leads to misappropriation of group funds by the leaders and consequently, the SHG becomes defunct.**
- **Reduction in support cost to NGOs for SHG promotion works, created a situation, wherein NGOs are not able to provide a good pay to their staff resulting in more turnover among the field staff, which affects the continuity of the implementation of the micro finance program.**
- **Lack of second line leadership due to non existence of succession planning made the SHGs to depend on a single leader for a quite long time. Such groups are prone for frauds and misappropriation of powers.**
- **Due to intense competition among NGOs for clients, same client is recruited as member in more than one NGO / MFI, which will affect the portfolio quality later.**
- **A mechanism for covering the SHG promotion cost has not been put in place. Hence, sustainability of the promotion process depends upon the availability of grant funds.**

To address the above concerns of our micro finance fraternity,

LET US PRACTICE 'OUT OF BOX THINKING' AND

LET US EVOLVE ALTERNATE SOLUTIONS.

- Mr. N Jayseelan

ARTICLE –O1

Micro insurance –an overview from Indian Context

- Dr.G.Gandhi, Prof. National Insurance Academy, Pune (India)

The '3Ms'-Micro savings, Micro credit and Micro insurance are the three facets of any MFIs! Whereas micro savings and micro credit, like the two wings of the MFI activities, have taken off well in a global context, the third facet-MI –is still in its infancy only! Because of the fact all MFIs, especially NGO turned MFIs were keen in operationizing group formation /facilitation tasks with regard to SHWGs, they have been not addressing the felt needs of the members of their various SHGs until the time the perceived demands for providing 'a social protection net 'in the form of a health care or accident/asset insurance has been felt! The uniqueness of micro insurance is its 'demand -driven' characteristics, unlike the traditional supply –driven insurance market, anywhere in the globe !Before we go into some 'fundas' of micro insurance and its regulatory features ,from Indian context , let's see some simple definitions :

What is micro insurance?

DEFINITION: Protection of assets & lives against insurable risks of target populations such as micro entrepreneurs, small farmers and the landless, women and low income people through formal, semiformal and informal institutions. Such products are often bundled with Micro-savings and micro-credits thereby allocating scarce resources to micro investments with highest marginal rates of returns.

Some more definitions:

There are a few more definitions of micro insurance, which is one of the three facets of MFI (Micro Finance Institution) activities viz. 'micro savings', 'micro credit' & 'MI'.

Micro insurance is a form of health, life or property insurance, which offers limited protection at a low contribution

It is aimed at poor sections of the population and designed to help them cover themselves collectively against risks

Normally, micro insurance schemes are linked to associations (besides non-governmental organizations for instance trade unions, religious congregations and hospitals), whose main area of work puts them in direct contact with the target groups.

They may, but must not necessarily, act as the insurance provider: in many cases, they have transferred the risks of the insurance business to a professional insurer.

Profiles of Risks & Products:

In its order of occurrence Risks faced by low-income households are:

 # Illness or injury
 # Death of a close family member
 # Natural disasters
 # Theft

Research indicated that poor people prioritized their risks in a house to house survey, as follows: health problems, death of bread winner, death of family members, accidents and natural disasters apart from individual risks such as theft, fire, etc. and then loan repayment and education.

Four main categories of insurance products that can be distinguished, being:

#. Life insurance, including credit insurance, funeral insurance.
#. Disability insurance, including permanent, temporary, total, partial, credit disability
#. Health insurance, which can include out-patient care, hospitalization, surgical, dental, and optical care.
#. Property Insurance, such as fire, theft, floods, earthquake.

The Indian Insurance regulator, thro' gazette notification of the new 'Micro insurance Regulation' (refer: website) brought into focus of all the insurance players (15 life and 14 non life) , the need to comply with sections 32B & C of Insurance Act which mandates them to fulfill their obligations towards the poorer sections of the society viz. the bottom of the pyramid 30% BPL population! Failure to perform as per this stipulation would entail payment of penalty or facing imprisonment as per section 105 B & C, the penal clauses of the same act!

What followed the MI regulation during the past one year?

Although, the regulator enforces all the above with a view to safeguard the interests of the common man , more so the poorer sections , the surprising fact to reckon with is that not even a single product typically designed as per regulator's framework, has ever been put into the market after getting it approved by the regulator! As per the 'file & use 'clause of the Insurance Act, any new product designed by insurers, need to meet with the approval including that of a micro insurance product! In spite of the fact that a typical framework for a micro insurance product is provided as per Schedule I & II of the act, how and why any such 'bundled product' has never been put into market is a surprise!

What does the regulator mean by a 'bundled product'?

it is nothing but a comprehensive risk profile of a micro insurance customer that has to be addressed and such a 'single window' sale of a micro insurance product will be made available by either of the insurance players viz. life and non life insurers by entering into institutional a tie-up arrangements! This is to facilitate a hassles-free single window sale for the low literate/illiterate rural customer whose awareness level also is very minimal! The product pricing also has to be kept at the minimal affordability limits of a BPL family whose annual income is as low as < INR7000/per annum .Hence , a low premium based product , of course providing a minimum of policy benefits , is what micro insurance protection for a micro customer!

But, what is the performance of all these insurance players in terms of fulfillment of the required mandatory percentage of their gross premium income! Is it complied with? Of course , the definitions of rural /social sector/ weaker sections and backward class population comes handy to meet with their target as they have the liberty to book any portfolio of business (the traditional fire, marine , motor or miscellaneous classes) that emanates from this geographic/ demographic situations! In the absence of regulator's strict/ vigilant supervision, such 'bookings of business' may not all the time stand the litmus test to prove their true color as a business of true micro insurance segment !

However, the NGO turned MFIs, if roped into the distribution channel, as partner–agents, then the chances of popularizing micro insurance is very brighter! Reason is the cost factor for providing the social protection' is always too high for the mostly urban based insurance providers whose major chunks of businesses also emerge from this

segment! Hence, as a cost containment measure, it is all the more desirable to have NGOs/ MFIs and their SHWGs as the agent-partners to sell the so called rural/micro insurance products instead of depending on the already dwindling marketing force of the erstwhile PSU companies! The PSU companies are also in dire need to search for alternate channel partners to distribute these low priority products since the sales-remuneration is totally unattractive to any of their own cadres in their marketing wing! Hence the NGOs/ MFIs are necessarily to engage themselves in these activities as third dimension of MFI, towards fulfilling their obligation to their own members! Hence what they initially need to build up is their capabilities by proper training of their own manpower in micro insurance and its various risk management aspects! If ,in this process a few of the bigger MFIs have already learnt good lessons of micro insurance provision to their already clustered /federated SHG members, then they may attempt to formulate self regulated schemes on the lines of 'mutuality insurance' elsewhere practiced in some European countries like Netherlands! Insurance being a business of 'spreading the risks' over a wider population of insuring public", has to b a viable financial enterprise as it holds in trust a huge collection of peoples' money! Hence there is imperative need for the regulator to stipulate financial norms like 'solvency margins' and 'adequate reserves'& 'provisions' for unexpired risks and other liquidity concerns in order that the enterprise sustains itself viably to cater to the needs of the customer at times of claims!

Requirements of such self regulated organisation:

Any MFI venturing into providing Micro insurance services should have

 # Sound financial management
 # Convenient and safe savings premium collection and deposit facilities
 # Appropriate claim appraisal and processing procedures
 # Adequate risk management
 # Timely collection of premium installments
 # Monitoring and Effective information gathering!

While many of the singular risk situations like individual's death, disablement or loss of assets etc . can very well meet with the liability on account of a micro insurance segment , but at times of mass covariant risks , say like that of a Tsunami , the liability would be too heavy to meet with and therefore the need arises for reinsurance or a 'social–re' which envisages 'multi institutional participation' including that of the welfare state to mitigate the sufferings of a huge population –human life and property losses of a colossal scale !The mechanisms for such an arrangements to create a 'social–re', in the absence of a proper reinsurance arrangements for micro insurance , is being attempted at international level bodies!' Common pool' arrangements such as the 'Flood pool' or 'Disaster pool" or 'drought pool' at the level of National–Re and participation thro' compulsory cessions by all insurers, if mandated by regulator, may provide a solution to all eventualities arising out of co-variant risks!

- Author can be contacted at email: drgg@niapune.com

ARTICLE –O2

INVOLVEMENT OF POOREST FOR POVERTY ALLEVIATION

- Pramel Gupta (Rural Development Professional)
Samavesh, Society for Development & Governance, Bhopal (MP)

Internal loaning process among self help group must start from poorest members. After vast experience on SHG promotion we found that majority of the SHGs consist of different well being members. Generally it happens that whenever internal lending process starts in SHG then better off or well to do members and lot of time group leaders also (Chairperson, secretary etc.) Come forward to take loan. This may be due to their exposure to outside world or their dominated attitude. The loan taken by them may be sometime for unproductive purpose and many times even more than their saving: loan ratio. On the other hand even poorest members who are the actual beneficiary also want to take loan but due to hesitation or fear they can't come forward in the starting period. In SHG inception period is more crucial when all rules and regulations can be formed, side by side also strictly followed to make it in practice for all members. If in starting loan is taken by better off than poorest are unable to raise the issue of rules and some time withdrawn from SHG without attending group meetings. Slowly poorest members those joined group by force or due to some benefit feel lot of hesitation in attending meeting. Poorest members mostly don't talk on SHG rules and regulations for repayment from better of members. All this leads to non follow up of rules and regulations and sometimes leads to collapse of SHG. Here comes the strong role of SHG promoting institutions (SPIs) to provide extra efforts to sort out this kind of problems with hard decisions.

When SHGs members decide to give loan first to poorest members then after sometime, they found requirement of poorest for loan is very less and he/she agreed to repay in installments also. That time better off lay emphasis on formation of rules, regulation and better follow-up.

So ideally it can be said that if we want groups to be a strong medium in poverty reduction then it is essential to make changes in SHG systems by involving poorest members first in all its activities and services. This will lead to sustainable institutions for poverty alleviation.

ARTICLE –O3

What is the only natural source of Community Economic Regeneration?

- Mr. Bob Neville

Did you know…? There is a natural economic law that impacts conclusively on the sustainability of every nation, every community, every business and every Individual. Yet, this law is little understood and even less regarded in a fast moving world where the bottom line overrides the means of its achievement. This economic law is a simple reflection of its counterpart in nature and just as "seed" and the sustainability of our natural environment is the source of all physical regeneration and sustainable wealth creation- there is an equally absolute parallel to this in economic sustainability. The ideas, dreams and passions of individuals in every community represent the seed source of every business that ever comes into existence. Every business starts as an idea in the mind of one individual and then that idea either grows to become a new, very small (micro) business or a progressively larger business or even a large corporation. Yet, all start from that one seed idea. Unfortunately, though, many of the ideas that are conceived never sprout and grow, and many that do so, never grow beyond the seedling stage, before they are burned-off in the heat of the midday sun – dried up and lost through the lack of precious water of encouragement and support that is so essential at such a vulnerable stage of their life. While individuals' ideas are the seed source of all business, traditionally, these ideas are not truly understood or supported for their community-regenerative value. While there are those who would disagree with that statement – the evidence is clearly affirmative if you are prepared to look open mindedly at the facts. Most ideas for new businesses are never planted or simply never make it past the idea (seed) stage. This is where most opportunity is lost, yet, by understanding a very basic natural economic law of business evolution, much of this can be avoided and a vast wealth of business micro diversity could be grown with an amazing economic impact upon every community. What is this amazing regenerative law of economic sustainability?

Simply – The seed ideas for new business in every community are sufficient - if effectively identified, planted, cultivated and grown –to ensure that the natural rate of business growth exceeds the natural rate of business closure – thus ensuring sustainability through natural regeneration.

Did you get that…! **Do you comprehend the amazing significance of that little understood law…? It is saying that community economies can actually regenerate if this naturally available seed source of ideas is effectively identified and cultivated – AND – in communities that are growing, this same law highlights the means of even greater diversity and growth.**

<u>There is another natural law upon which this law is founded.</u>

Every community is a unique economic "garden" – and like any natural garden, if the community is not consistently "worked" and "regenerated" – it will become progressively unproductive and decline.

Indeed, Communities are like gardens – with their own unique blend of natural and built environment, climate, resources, opportunities, history and people that provide the

natural "humus" for the growth of new enterprise. And just as a garden will decline and disappear if its is not effectively cared for and regenerated with new seed as the old die out – so too will communities decline and eventually disappear if they are not regenerated with business seed of ideas that can naturally replace those which fall away in the face of constant change. I hope the impact of what I have said so far has struck home…! Do you really comprehend the power and potential of this basic law and its surrounding principles? If not, you need not read any further, as this article is unlikely to be of any interest to you. However, if the proverbial

Penny has dropped regarding the simple logic so far presented, then consider another natural business law – again, one that is little understood and even less appreciated.

Micro-economy – that is, business and economic activity that employs or involves up to 5 people (and usually less than 3) represents around 80 percent of all private sector businesses, business diversity and jobs. In fact, in many communities, particularly many regional, rural and remote communities, the level of micro-business economy is well over 90 percent and even as high as 100 percent. So what…? This shows that the economic sustainability of every community is dependent upon the vitality of its micro-economic sector - simply, if your community micro-business sector is declining, so too is your community diversity and livability. Now – consider yet another natural business economic law…? Micro-economy, including micro business, is the "plankton" of every economy – the foundation source of economic activity without which no other level of business economy can survive – no matter how large or how wealthy."

The fact is, in this natural pyramid structure of economy, micro-economy, in terms of the number of businesses, the diversity of services and the number of jobs, provides the essentially needed foundation upon and from which all larger business feeds directly or indirectly – without exception. This identifies community micro-economy as the most important, yet the least understood, least supported and most vulnerable level of our economy. Further, it is the ideas, dream and passions of ordinary individuals in every community, at the micro-level that provide this precious seed of potential economic regeneration. Further still, it is in the understanding of these very laws and principles that an enormous new opportunity through which Councils, Business Service Industries and Community Development Groups can provide a powerful example of community regenerative leadership. Yet, until now, much of this micro-economic potential has been avoided or ignored because it is seen across the board as high risk and little-relevant to community sustainability. Absolutely nothing could be further from the truth. Now, through the power of an emerging new Industry – Community Micro- Facilitation – part of the natural science of Community Economic Gardening, those seed ideas can be quickly and effectively tested to open up a strong market of many risk-qualified new businesses to the Business Service Industries. This article has touched on nature's own balanced economic equation – one which holds the key to why communities prosper or struggle and decline. If you want to know more,

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ARTICLE –O4

Microfinance Regulation & Supervision: Need for Soft Norms & Close Monitoring

- Dr Amrit Patel & Dr Gopal Kalkoti

Guided by ever increasing rate of failure of urban co-operative banks in recent years Prudential regulation & supervision of Microfinance Institutions in India is a must to protect the financial system as a whole, the safety of small depositors, improve the performance of existing MFIs & facilitate entry of only well organized & dedicated new MFIs. While MFIs enable easy & dependable access of poor & very poor households to financial services, in many countries neither microfinance as a business nor individual MFIs as institutions have a historically excellent performance record. Management and staff of MFIs by and large seem to be relatively less competent, less trained & less experienced. Prudential Regulatory & Supervisory Mechanism is being put in place in many countries and even very stringent regulations & supervision norms are being applied in some developing countries. As Government of India is in the process of enacting a comprehensive law on microfinance regulations very shortly, India must necessarily take a balanced view to enable MFIs mobilize deposits from members & general public to facilitate landless laborers, tenant farmers, share croppers, oral leases, women & those who reside in dry land, drought prone, desert, hilly & tribal areas easy & dependable access to financial services on one hand and close monitoring the compliance of these soft norms & review them at the end of five years on the other hand.

As loans granted are unsecured, regulations often limit unsecured lending to 100 percentage of bank's equity base. Almost all loans tend to be short-term covering three months maturity period with weekly repayment schedule. As expected income is not realized often loan / interest is over due. Often many loans are not collected on time & there are loan losses. Bank regulations thus require 100 percent loan loss provision for all unsecured loans at the time of disbursal, even before they become delinquent. As all loans are unsecured repayment of each loan is guaranteed by "Group Guarantee" However, group guarantees are less effective than is often supposed to be. MFIs do not enforce the guarantees and there is no evidence that group guaranteed micro loans have higher repayment rates than no guaranteed individual micro loans. Regulations prohibit bank from lending to someone who has cosigned or otherwise guaranteed a loan from the same bank. This creates problems for institutions using group-lending mechanisms that depend on all group members co-signing each other's loans. MFIs are prevented to borrow from banks because MFIs cannot offer qualifying collateral without which banks have to make 100 percent provision of the loan. When MFI gets in trouble and the supervising authority enforces issuance of a capital call, the call either cannot be favorably responded by MFI owners or it takes time for donors and development oriented investors because of internal procedure. If supervising authority stops lending existing borrowers stop repaying.

Those who see microfinance regulation primarily as promotion want low level of minimum capital requirements [the lowest amount of currency that owners can bring to the equity account of an institution seeking a license] making it easy to obtain licenses.

This, however, results into a mushroom growth of MFIs.The kind of investors who are really willing and able to finance MFIs may not have enough amount of capital required for normal bank license. Furthermore, it takes a specialized MFI a long time to build a portfolio large enough to leverage adequately the amount of equity required for a bank.
MFI portfolio tends to be extremely volatile and can deteriorate at any time all of a sudden because of unsecured loans or secured by assets that are insufficient to cover the loan when collection costs are included. When borrowers have no collateral at risk, they some time feel hesitant or are constrained to repay. Outbreak of delinquency is contagious. When borrower sees that some are not repaying their loans the concerned borrower is also tempted to default. As MFIs' costs are high they have to charge high interest rates in order to be operationally viable.However, when interest/loans are not being repaid the MFI is not receiving cash to cover its costs associated with those loans. Thus, given level of delinquency decapitalises MFI much quickly.
If high capital adequacy requirements are imposed on MFIs the institutions tend to lower the return on equity in micro lending business which reduces its attractiveness as a business. Applying capital adequacy norms to financial cooperatives presents issue with respect to the definition of capital. All members of cooperatives are required to invest a minimum amount of "share capital" in the institution. But unlike an equity investment in a bank a member's share capital can usually be withdrawn whenever the member decides to leave the cooperative. From the vantage of institutional safety such capital is not very satisfactory. It is impermanent and is most likely to be withdrawn at precisely the point where it would be most needed—when the cooperatives get into the trouble.

NEWS SECTION: RECENT DEVELOPMENTS IN MICROFINANCE

➡ ICICI Lombard joins hands with SIDBI

ICICI Lombard General Insurance has entered into an agreement with Small Industries Development Bank of India (Sidbi) for providing non-life insurance products to Sidbi-assisted units, small and medium enterprise (SME) and micro-finance sector.
Under this arrangement, ICICI Lombard will offer three categories of non-life insurance products – asset insurance (fire, burglary of plant & machinery and other assets), creditors insurance and rural insurance solutions such as weather, health insurance……

Read more:
http://www.businessstandard.com/banking/storypage.php?tab=r&autono=271603&subLeft=1&leftnm=2
Source: BS Reporter / Mumbai January 17, 2007

➡ Two-day microfinance conference to be held in Delhi

It intends to focus on an interface between the requirements of farmers, artisans, migrant and wage laborers and the smooth delivery of long-term sustained financial services.Sa-Dhan, an association of Community Development Finance Institutions in India, is holding the sixth annual microfinance policy conference "Greater Inclusion: Possibilities and Prospects" at the India Habitat Centre, New Delhi, on 17th and 18th January. The proposed conference intends to focus on an interface between the requirements of traditional and occupational groups like farmers, artisans, migrant and wage laborers etc. and the smooth delivery of long-term sustained financial services such as credit, savings, insurance, pension and money transfer services to them. The 2-day conference is being sponsored by SIDBI, NABARD, Grameen Foundation, Canara Bank, LIC, SBI, ICICI Bank.

Read more:
source: **India Info line News Service / Mumbai Jan 15, 2007**

➡ Government Plans to Lay down Microfinance Interest Rates for MFIs in India

Initiative to Put Forth Accountancy Norms, Set Legislative Guidelines

The government is planning to prescribe broad interest rate bands for micro finance institutions (MFIs) and self-help groups. Details of the proposed legislation on MFIs and self-help groups were discussed by a group of ministers (GoM) headed by agriculture minister Sharad Pawar here on Monday. The bill on micro finance is expected to be tabled in Parliament during the forthcoming Budget session.

Read more: www.economictimes.com
Source: The Economic Times

➡ Global Youth Micro enterprise Conference Calls for Proposals, Early Registration

Making Cents International announces the Youth Micro enterprise Conference to be held in Washington, DC, September 10-11, 2007. This participatory event is designed to address the challenges of youth unemployment and underemployment and develop strategies to meet the needs of youth entrepreneurs

Read more: www.ymeconference.org
source: www.ymeconference.org

➡ Iraqi Economy : Grants awarded to microfinance organizations in Iraq

Grants have been awarded to support three international microfinance organizations in Iraq. USAID awarded $9.9 million in grants to establish or to continue to develop sustainable Iraq microfinance institutions.

Microfinance operations throughout the country support lending to approximately 17,000 active clients with a total portfolio of approximately $19 million.

Source: USAID

Link:http://www.portaliraq.com/news/Grants+awarded+to+microfinance+organizations+in+Iraq__1112425.html

Dear Readers,
Greetings from INFO-MF Team,
We have now circulation of more than 2500 copies across the world. Our fellow readers include top honchos from microfinance sector, practitioners, consultants, students and many interested individuals. Indeed Our diverse readers are giving the opportunity for representing us as a communication agent for microfinance sector. Thank you very much for your valuable association with us…..with best compliments…INFO-MF Team

Resource Link of This

For Your MFI`S Better management

➡ MICRO SAVE TOOLKIT

Micro Save is a unique project that promotes the development of savings and other more client-responsive financial services among microfinance institutions (MFIs). To achieve this goal. The combined experience of its core research and the action research programme has allowed Micro Save to develop and test a series of practice-based and practitioner-focused, training curricula and workshops…..

To know more about: www.microsave.org
Download its toolkit
http://www.microsave.org/toolkits.asp?ID=14

➡ WWB publications

Over the past several years, WWB has focused its knowledge distillation and dissemination work on building "how to" products that help practitioners. Build operational effectiveness in their microfinance institutions, with an emphasis on pooling best practice and lessons from WWB network leaders on key success factors in growing while cutting transaction costs…..

To know more about: **http://www.swwb.org**
Download its recent publication: http://www.swwb.org/English/4000/index.htm

➡ Directory of development organizations 2007

The directory of development organizations, listing 51.500 development organizations, has been prepared to facilitate international cooperation and knowledge sharing in development work, both among civil society organizations, research institutions, governments and the private sector.

To know more about: www.devdir.org Download: link: **http://www.devdir.org**

INFO-MF mission is to promote communication among various stakeholders in microfinance and micro enterprise sector for fueling the growth of this sector. We are committed to put our effort for achieving Millennium development goal of UN….So lets join our hand …please do not forget this goal because we still miles to go …From INFO-MF Team

Comments and feedbacks about INFO-MF

"It is a nice initiative on behalf of a group of students like you to publish a newsletter. I want to share a few tips with you. First of all, form an Editorial Board possibly involving some of your Faculties who have enthusiasm and initiative. Every issue must have a case study section where you publish case studies of successful MFIs. Send your friends or juniors to collect data and cases from the field. Sometimes, conduct some surveys of the clients or staff of any MFI and publish the findings matching with the theme of your newsletter."

Wishing all the best for this appreciable initiative.

Anubrata Datta , SPADEINDIA, West Bengal

www.spadeindia.net

Hearty congratulations to all of you for taking up this task of bringing an e-Newsletter on Micro Finance.

M.V.RAMAN

VICE PRESIDENT- MARKETING (JAVA SOFTECH PVT.LTD)

The kind of initiatives you guys have taken through this "News Line" is really appreciated. You might know the larger challenge in front of this so called development sector is information and knowledge dissemination. The sector is in a crisis of human resources. The talents require in this sector is not there in sufficient form and the sector is not also so capable to spend in building the talent within its HR. The kind of promises you guys have expressed through this initiative is really welcome.

Amulya

SA-DHAN

Indeed your initiative & dynamism to create a platform for microfinance practitioners & academicians through bringing out Research & Development Journal- online[e] news letter- INFO-MF are very much appreciable & do deserve encouragement. I pray almighty to bless you & your expert team for all the best in making the Journal achieves its expected objectives & users make best use of it to show targeted results.

Mr Amrit Patel , Former Banker, Bank of Baroda

Guest Faculty ,College of Agricultural Banking of Reserve Bank of India, Pune

Consultnt World Bank

We wish your comments and feedbacks about this issue for further improvement.

Thanking you for your valuable association with us.

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Blog: ***http://microfinanceconsultancy.blogspot.com***

Yahoo group: http://finance.groups.yahoo.com/group/microfinanceconsultancy

Orcut community: Microfinanceconsultancy

Request for your active participation in INFO-MF through your Write up, case studies, research papers etc.

We have started an online (e) newsletter -INFO-MF, on microfinance from July 2006. As our tagline of this newsletter is “together we learn”, we are constantly trying to make this newsletter as a platform where microfinance practitioners, researcher consultants and interested individuals can share, learn and discuss the issues of microfinance.
We are getting enthusiastic response from various organization and individuals across the world.
Theme of the coming newsletter (February issue) is “Key aspects for better management and operation for a microfinance organisation". Key aspects including portfolio and delinquency management, human resource management, application of it product development and such other issues. We welcome your articles regarding this theme. However we would like to incorporate some articles other than the theme issue, thus in this respect you may send write up for any relevant issue for microfinance.
We are looking forward for your response. Please send your write up as early as possible for our February 2006 issue.
Please write your topic title, your name (with salutation), organization where you are working and your designation along with the article/case study/document.
Thank you very much and looking forward for your association with us.

N.B.

- **This newsletter is a free subscription aiming to promote microfinance communication and innovation, thus we do not offer cash/money for article/s.**
- **You may send your article till 12th of February for its February issue.**
- **If you want previous issue/s of INFO-MF, please email us.**

Theme for February Edition
“Key aspects for better management and operation for a microfinance organisation.”

Acknowledgement
We wish to pay our heartiest thanks to all the writers of this issue of newsletter .we would like to thanks to all sources, from we collected news and other information for this issue.

Together We Learn

TOGETHER WE LEARN...........