

Together We Learn

INFO-MF

a Newsletter Microfinance News & Developments

December 2006

Volume 1, Number-5

A big challenge ahead for us....

Almost half of the world population live on less than \$ 2 a day

1.2 billion Lack access to safe drinking water

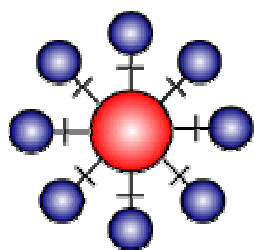
1 billion cannot read and write

50000 die every day due to of poverty related causes

800 million go to bed hungry every day

&

35 % of world's poor live in India



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IN THIS ISSUE

Cover page	01
From our Desk	02
Articles section	03-08
Article 01 SHG bank linkage program achievements & challenges: the way forward.	
Article 02 Micro- Finance for small & medium enterprises: need for action plan	
Article 03 How Do Poor People Save?	
Article 04 Micro credit: It's a part of the whole	
News section: Recent Developments in microfinance	09- 11
Resource link of this month	12
Comments and feedbacks	13
Contact us	14.

Indian Micro Finance: Achievements & Challenges – The Tasks ahead.

Micro finance sector has achieved an exponential growth in India. As of March 2006, the major apex bodies viz NABARD (National Bank for Agriculture and Rural Development), SIDBI (Small Industries Development Bank of India)'s SFMC (SIDBI Foundation for Micro Credit) and RMK (Rastriya Mahila Kosh) have cumulatively disbursed loans to Self Help Groups (SHGs) to the tune of Rs.123063.4 millions (2734.74 million US dollars) reaching 168.07 million poor.

The rapid growth in the sector has thrown open major challenges, which require concerted actions from all the stakeholders.

i. Human resources:

For an organization, human assets are the most important assets in this era of knowledge economy. In the micro finance industry, strategic management and financial management skills are lacking at the top and middle management levels. At the operating level, there are more staff turn over, which affect the continuity of the field operations. Hence, government, donors and promotional agencies should focus on offering capacity building opportunities to build up the human capital in the sector. Most of the staff are already under pressure for their time. Hence, online courses should be made available, which will make the learning flexible and cost effective.

ii. Management Information System (MIS):

MIS is a useful tool to take timely decisions. Unless we measure and monitor the things, growth will not be even or on the right track. SHG Bank linkage program is one of the largest micro finance program in the world. But, very few data like loans disbursed, number of SHGs linked (existing and repeat loans), loans outstanding and NPA (Non performing Assets) figures only are available at present. MIS for SHG bank linkage program should be redesigned at least to include some key indicators like SHG members per NGO field staff, active (borrowing) clients to total clients and portfolio outstanding per NGO field staff.

iii. Cost reduction:

Some MFIs pass on their inefficiency to the clients and charge very exorbitant charges. Though the cost covering interest rates are to be charged in micro finance to ensure the financial sustainability, the MFIs should focus on cost reduction measures. As per the Micro finance Information Exchange Inc's report (Nov 2006) "2005 MIX Global 100: MFI League Tables", BISWA in Orissa is found to be one of the Most Efficient Top 5 MFIs in the world, with a operating expenses to loan portfolio ratio of 3.16%. MFIs should learn lessons from the efficient ones and should cut down their cost.

iv. Client centric services:

Still most of the MFIs are offering only micro credit, whereas clients need a range of financial services like savings, insurance and remittances. Most of the poorest need the savings services. RBI permits only the NBFCs having investment grade rating, to mobilize the savings. RBI shall fix a benchmark to other players also and allow mobilizing savings from members, which will also bring down the cost of funds to MFIs. Banks and MFIs shall diversify their product range so as to cater to the clients felt needs.

Let us rededicate ourselves to the development of the MF sector!

Let us face the challenges with an open mind and Let us evolve new alternatives!!

Wishing you all "a Very Happy New Year 2007".

**SHG BANK LINKAGE PROGRAM ACHIEVEMENTS & CHALLENGES:
THE WAY FORWARD.**

Mr. N Jayseelan, Senior Manager, Indian Bank

India's SHG Bank linkage program is emerging as one of the largest micro finance program in the world. As of March 2006, around 22.38 lakh SHGs have been credit linked with the banks with a cumulative loan of Rs11397 crores benefiting 32.98 million poor households. Out of the total credit linked SHGs, 90% are women SHGs. According to Government of India estimates, the poverty level has come down from 26% in 1999-00 to 22% in 2004-05. Even though, it appears that the achievements made so far are great, when we look deep into it, it becomes clear that we are yet to go a long way to reach the unreached, as there are so many challenges on our way forward.

The SHG Bank linkage program coverage is skewed towards southern region, which accounts for 54.3% of the total SHGs credit linked and 75.2% of the total SHG loans disbursed cumulatively, whereas Northern region and North East region have only 5.9% and 2.8% of the total SHGs credit linked respectively. Hence, our first challenge is to spread the SHG concept in remote villages of northern and north east regions. The SHG loan availed per family as of Mar 2006 works out to be Rs3394 only, which is very nominal, when compared to the credit requirement of an average household, which was Rs6000 per annum in rural areas and Rs9000 per annum in urban areas, according to a world bank study in 1996. The banks have to step up lending to eligible SHGs with a focus to increase the per family loan size at least to Rs10000.

The qualities of some of the recently formed SHGs are not satisfactory in many areas as they have not received the needed capacity building inputs from NGOs. These SHGs have been started just to receive credit alone. There is a risk that such SHGs may disintegrate after availing loans. Hence, NABARD shall provide liberal funding to NGOs for conducting the necessary trainings to new SHGs. The Banks can also insist that the SHG should have undergone at least one basic training on SHGs before credit linkage.

Even the matured SHGs, which are more than three years old and have accessed two bank loans and repaid them, have not progressed well in promoting growth oriented micro enterprises. This is because the people have no idea on the intricacies of enterprise promotion. EDP and skill trainings are given at the inception stage only. But, a rural woman, who is a first generation entrepreneur, faces a lot of difficulty in registering her unit, getting the power supply, selecting machineries and so on. Hence, enterprise promotion agencies should provide handholding support to the SHG women during the initial period of one year from the commencement of the operations of the new enterprise. Wherever the competition is intense, especially in groups, for multiple memberships.

If the stakeholders focus their attention on the above suggestions, they can overcome the challenges and increase the outreach to the poor households.

**MICRO- FINANCE FOR SMALL & MEDIUM ENTERPRISES: NEED FOR ACTION PLAN
-Dr Amrit Patel**

In recent years India has made rapid strides in providing micro-credit to a very large number of SHGs. While individual members, more importantly, women borrowers, of these SHGs have been able to eke out a living through taking up & expanding their traditional economic activities being financed under the Micro-credit programs through out the country, it is now most essential that these borrowers should be motivated, trained & assisted to take up Small & Medium Enterprises. India has a very vast potential of Small & Medium enterprises within the purview of institutions & organizations such as, Khadi & Village Industries, Handicrafts / Coir/Handloom/Sericulture & Rubber Boards. These institutions & organizations over a period of time have developed extensive infrastructure to sustain the growth & development of a very large number of economic activities in the country side which have created positive impact on rural economy. National Bank for Agriculture & Rural Development has not only evolved several Rural Non-Farm Sector schemes being supported by it but also has rich experience in designing & implementing rural industries projects. Similarly, SIDBI has been supporting the conceptualization & operationalisation of SMEs. It is in this context there is a need for formulating Action Plans sharply focusing following key areas.

MFI's may need to open a dialogue & establish effective coordination with these institutions & organizations for the purpose of linking SHGs with them to receive benefit of technology & market.

Training members of SHGs in identifying the most appropriate economic activities which they can undertake without experiencing much difficulties; preparation of business plans; cost-benefit analysis; risk management; non-credit financing products such as insurance, production & price risk management; input supply & marketing system; different types of assistance & support available from existing Government & other departments.

Training program on the lines of Training Rural Youth for Self-Employment [TRYSEM] designed & implemented earlier, may need be redesigned & refined

Seek co-operation of National Bank & SIDBI for resolving existing & emerging problems.

Public sector banks have done considerably well in providing micro-credit [including repeat loans] to SHGs. Branches of each of these banks have been formulating Annual Action Plan dovetailing into it the Potential Linked Credit Plan formulated by experts of the National Bank in each district. National Bank in its potential linked credit plan has been identifying gaps & deficiencies in the existing infrastructure to support the sustainable development of SMEs & focussing the inevitable need to establish the much needed infrastructure in its State Focus paper too. Thus, each branch should therefore include at least two to five SHGs, depending upon its service area, in its Annual Service Area Credit Plans.

Panchayati Raj Institutions, more particularly at village & taluka level, should be involved to appreciate slowly & steadily their role in creating enabling environment for sustainable growth & development of SMEs.

How Do Poor People Save?

Mr. Alok Pattaniak, Project Officer, CDSME, XIMB, INDIA

Poor people save all the time, although mostly in informal ways. They invest in assets such as gold, jewelry, domestic animals, building materials, and things that can be easily exchanged for cash. They may set aside corn from their harvest to sell at a later date. They bury cash in the garden or stash it under the mattress. They participate in informal savings groups where everyone contributes a small amount of cash each day, week, or month, and is successively awarded the pot on a rotating basis. Some of these groups allow members to borrow from the pot as well. The poor also give their money to neighbors to hold or pay local cash collectors to keep it safe.

However widely used, informal savings mechanisms have serious limitations. It is not possible, for example, to cut a leg off a goat when the family suddenly needs a small amount of cash. In-kind savings are subject to fluctuations in commodity prices, destruction by insects, fire, thieves, or illness (in the case of livestock). Informal rotating savings groups tend to be small and rotate limited amounts of money.

Moreover, these groups often require rigid amounts of money at set intervals and do not react to changes in their members' ability to save. Perhaps most importantly, the poor are more likely to lose their money through fraud or mismanagement in informal savings arrangements than are depositors in formal financial institutions.

The poor lack access to safe, formal deposit services. Institutions that mobilize deposits like banks, credit unions, and postal savings banks are often too far away, or the time and procedures needed to complete transactions are too onerous. These organizations also may impose minimum transaction sizes and/or require depositors to retain a minimum balance, both of which can exclude the poor. Operating hours may not be convenient for poor depositors, nor are they welcome as clients.

Despite these constraints, some financial institutions have developed savings products appropriate to the needs of the poor. These institutions have found that when poor people have a choice, they choose to save far more often than they choose to borrow. For instance, the World Council of Credit Unions (WOCCU) reports that in 2001, 146 popular banks in Rwanda had 274,350 savings accounts and 43,216 borrowers. Approximately two-thirds of its savings accounts were under US\$ 22.

What do poor people value in deposit services?

Poor people use savings for a wide range of purposes—from taking advantage of business opportunities to accumulating assets to protecting against a variety of risks. They have a variety of cash requirements for events like the marriage and education of their children; structural risks like macroeconomic fluctuations and seasonal variations in cash needs and availability; and crises like theft, fire, damage, accidents, and death of a family member. The less predictable the opportunity or risk, the more difficult it is for the poor to manage without some sort of savings.

Experience shows that the poor value security above all other considerations. Other priorities include convenient locations and operating hours, flexible products, helpful and friendly staff,

Confidentiality, and a decent return (although this last feature is less important to the smallest depositors). Appropriate products encompass both highly liquid accounts that allow for frequent, small deposits and withdrawals, combined with time-bound accounts that allow people to save for specific objectives (school fees, weddings, etc.).

Since security is the number one priority of the poor, institutions that offer tailored savings

services must protect poor people's money, whether commercial or state-owned banks,

Savings and credit cooperatives or community-based organizations. To ensure the safety and soundness of savings, only those institutions with strong ownership; effective governance; strong, committed management; a track record of financial self-sufficiency; and well-

and motivated staff should be entrusted with deposits. In most cases (beyond very small community-based organizations that can often regulate themselves), institutions that mobilize deposits from the public must be supervised by an appropriate and capable financial regulatory authority.

ARTICLE -04

MICROCREDIT: It's a part of the whole

AnDrE Mathews Alumni, EDI, PGDMN, Consultant Development sector

"Micro credit has proved to be an important liberating force in societies where women in particular have to struggle against repressive social and economic conditions" - Nobel Committee announcing the Nobel Peace Prize, 2006 to Muhammad Yunus, Founder - Grameen Bank, Bangladesh

When asked why Sony Corporation had been so successful, Chairman Akio Morita said, "We never follow. We do what others don't." Verily, to make an impact and do something that will sustain over a period of time in the context of today's world, where change is the only constant, out of the box solutions are something that are the need of the hour.

Thirty years ago a certain nondescript Muhammad Yunus pioneered a similar out of the box kind of idea with Grameen Bank among the less fortunate of Bangladesh. Today the concept of microfinance has captured the imaginations of people working to alleviate poverty. Statistically speaking last year, more than 100 million people received small loans from more than 3,100 institutions in 130 countries - Micro credit Summit a Washington-based nonprofit organization.

The premise is simple. Rather than giving handouts to poor households, microfinance programs offer tiny loans to millions of poor people no commercial bank would want to touch - destitute widows and abandoned wives, landless laborers and rickshaw drivers, sweepers and beggars. The goal was to foster small-scale businesses to turn those who are marginalized by mainstream banks into successful entrepreneurs. Grameen's loans had gone overwhelmingly to women, giving financial clout to women who had little power in Bangladeshi society and often lived cloistered in their homes. Such credit would otherwise not be available or would be only available at the very high interest rates charged by moneylenders. The borrowers invested the money in small time activities to buy milk-giving cows, or bamboo to craft stools, or yarn to weave into stoles, or incense to sell in stalls, among myriad other money-making schemes. They repaid the credit and in the bargain proved skeptics wrong.

Muhammad Yunus gave the poor a chance. He believed that even the most impoverished people had the drive and creativity to build small businesses with small loans. Thirty years down the line the idea championed by the founder of Grameen Bank dedicated to helping the poorest of the poor received none less an accolade than the Nobel Peace Prize, as they say, it simply could not get better or bigger than this.

However, microfinance by itself not a panacea for poverty; no doubt it has totally changed the way the world today looks at the potential of poor people and has indeed popularized the movement to provide financial services to the poor. The Nobel Committee put it very well, “Yunus’s long-term vision is to eliminate poverty in the world. That vision cannot be realized by means of micro credit alone. But Muhammad Yunus and Grameen Bank have shown that, in the continuing effort to achieve it, micro credit must play a major part.”

Microfinance has proved the impossible: that the impoverished destitute and marginalized sections were bankable, however microfinance is no magic wand, as the works of groups like Acción International shows, those programs that work best generally invest enormous resources in support services. Thus, to alleviate poverty long-term, the plan should be to provide sustained and broad-based funding for education and training, housing, child care, and the myriad other pieces of the infrastructure that supports a successful entrepreneur in any country. The bottom line is that poverty alleviation cannot happen in isolation with microfinance, a holistic approach is the way forward.

NEWS SECTION: RECENT DEVELOPMENTS IN MICROFINANCE

News Section 01



For social entrepreneurs...something for you!!

News Section 02



Microfinance Mission.....Continue to spread...

News Section 03



It Is Time for Co-Operation...

News Section 04



Regulatory Change.....Change Comes With Opportunity...Amen!!!

News Section 05



Innovation.....we need more!!!

News Section 06



Congratulation....Keep up this sprit...!!!

For social entrepreneurs...something for you!!

➔ **2006 Winners of Citigroup Micro Entrepreneur Awards Announced**

At a joint briefing today, Citigroup India CEO Sanjay Nayar and Country Business Manager of Citigroup's Global Consumer Group PS Jayakumar announced the 2006 Winners of the Citigroup Micro Entrepreneur Awards.....

Read more: <http://www.businesswireindia.com/PressRelease.asp?b2mid=11559>

Source: Citigroup

➔ **Intellect announced: the Srijan Microfinance Business Plan Competition 2007**

The Srijan Microfinance Business Plan Competition aims to select entrepreneurs who can provide innovations that will revolutionise the microfinance sector, creating great outreach, efficiency, and scope, providing support services to the industry and initiating interventions that mainstream the sector....

Read more: www.intellecap.org

source: Intellect

MICROFINANCE MISSION....CONTINUE TO SPREAD

➔ **Afghanistan: World Bank support for microfinance**

After the war, there was a huge need for financial services, especially for poor people. The banking system had collapsed and there were no microfinance institutions, leaving the entire country to rely on the informal financial system.

Microfinance Investment Facility for Afghanistan (MISFA), an apex funding and capacity building organization. MISFA was initially established under the Ministry for Rural Reconstruction and Development and later transformed into a private Afghan company.

The World Bank helped set up MISFA and has been closely involved in its development. It has coordinated donor assistance to the tune of US\$74.3 million through the Afghanistan Reconstruction Trust Fund, with a US\$5 million contribution of its own. ...

Read more: <http://www.reliefweb.int/rw/RWB.NSF/db900SID/EK0I-6WP57D?OpenDocument>

Source: world Bank

➔ **Spreading Microfinance to Urban Poor**

CARE Bangladesh seeks to lift 400,000 households out of poverty

More than 400,000 poor and destitute households in urban and semi-urban areas in three major cities in Bangladesh have found ways to reduce their poverty-related vulnerabilities with Small loans.

CARE Bangladesh, a leading NGO, provided loans under its micro-finance program to urban poor in Dhaka, Chittagong, and Khulna cities.....

Read more: http://english.ohmynews.com/articleview/article_view.asp?no=333933&rel_no=1

Source: Care/microfinance gateway

It Is Time for Co-Operation

➔ **ACCION Establishes Partnership with India's YES BANK to Launch YES MICROFINANCE INDIA**

Microfinance pioneer ACCION® International today announced a strategic partnership with YES BANK - one of India's top-three, private-sector banks - to launch YES MICROFINANCE INDIA, a specialized division of YES BANK focused on developing tailored financial products for underprivileged Indians in both urban and rural areas...

Read more: <http://www.csrwire.com/PressRelease.php?id=7032>

SOURCE: ACCION Press release

➔ **HSBC Ties-up with an Indian Co-operative Bank to Support Microfinance**

Effort to Integrate Marginal Self Employed Rural Women into Country's Economy

Hong Kong and Shanghai Banking Corporation (HSBC) has signed an arrangement with Mann Deshi Mahila Sahakari Bank, based out of Mhaswad, in Satara, Maharashtra, under which the latter will operate as HSBC's corresponding bank and also help identify borrowers for microfinance schemes. The arrangement was signed by Naina Lal Kidwai, country head, HSBC, and Chetana Gala Sinha, chairperson, Mann Deshi Mahila Sakakari Bank...

Read more: <http://news.sulekha.com/nlink.aspx?cid=269540>

Source: business standard

Regulatory change.....change comes with

➔ **New regulations for microfinance soon in India**

Setting the stage for a new regulatory dispensation for micro finance and partnership firms, the government on Thursday approved two economic legislations for seeking parliamentary sanctions.....

The other legislation — Micro Finance Sector (Development & Regulation) Bill — will put in place norms for the hitherto unregulated business with the government proposing to validate

self-help groups (SHGs) and micro finance institutions (MFIs) to lend and collect money. So far, this has been a grey area with only those entities registered with RBI allowed to raise deposits putting SHGs and MFIs at risk of action by authorities. An official release said that the Bill had been approved by cabinet. It will also seek to designate Nabard as the regulator for the sector.

Sources said the Bill seeks to provide differentiation between micro finance institutions that collect deposits and those that are engaged only in lending activities.

Read more:

http://timesofindia.indiatimes.com/NEWS/India_Business/New_regulations_for_microfinance_soon/articleshow/738901.cms

Source: The Times of India

Innovation.....we need more!!!

➔ **Citibank Launches Biometric ATMs to Back Microfinance Initiatives in India**

For long, banks have been lenders to their rural customers. Now they have announced some rather unique ways in micro financing to get them to deposit savings, reports CNBC-TV18. Citibank has launched the PRAGATI saving account for its micro finance customers. This account is similar to a no frills account and does not require any minimum balance....

Read more:

<http://news.moneycontrol.com/india/news/business/microfinancingatm/citibankbiometricatmbackedmicrofinanceinitiative/20/24/article/254162>

Source: moneycontrol

Congratulation....Keep up this sprit...

➔ **UNITUS reaches out to 1Mln of the World's Working Poor**

Unitus, Inc., a nonprofit 501(c)(3) organization dedicated to reducing global poverty by increasing access to microfinance, today announced that its worldwide portfolio of microfinance partners is now reaching more than 1 million small entrepreneurs with empowering loans. These loans of as little as \$100 enable the working poor to start small businesses and lift themselves and their families out of poverty.....

Read more: <http://blog.unitus.com/?p=306>

Source: UNITUS

➔ **ICICI Bank Targets US\$10Bln Micro credit Disbursal in India by 2010**

India's leading private sector bank, ICICI Bank, intends to thrust on the micro-finance area to address rural India's poverty issues. The bank intends to provide loans to the extent of \$10 billion by the year 2010....

Read more: http://www.financeexpress.com/fe_full_story.php?content_id=146612

Resource Link of This

For Your MFI'S Better management

➔ **MICROFIN:**

Microfin is a sophisticated Microsoft Excel spreadsheet which has been designed to assist Micro Finance Institutions in developing detailed financial projections to accompany their business plans.

To know more about: www.microfin.com
Download its recent Version, MICROFIN 4-
<http://www.microfin.com/register3.htm>

➔ **SEEP's FRAME Tool**

SEEP's FRAME Tool and companion manual, Measuring Performance of Microfinance Institutions (the Framework), represent an initiative towards reaching global standards for microfinance performance monitoring and reporting. The FRAME Tool and Framework complement each other, and should be used in conjunction.

To know more about: www.seepnetwork.org
Download its recent version: <http://www.seepnetwork.org/section/frame/frametool>

➔ **Product Costing Tool**

CGAP's Product Costing Tool outlines two methods for determining the administrative cost structure of individual microfinance products: activity-based-costing and traditional allocation costing. The tool is divided into 7 chapters and can be downloaded as a whole or by individual chapters.

To know more about: www.cgap.org

Download: link: <http://www.cgap.org/productcosting/training.html>

Comments and feedbacks about INFO-MF

I am tremendously impressed with your newsletter and the thoughtfulness with which you have put this together. It is interesting, informative and freshly unpartisan. Congratulations. Best of luck and please keep me on your mailing list.

Christina Barrineau
UNDP, international year of micro credit

All the best for your venture. If you could be more specific, probably I may be able to help. At this time I can only say that I can encourage you.

Sriram
IIM-AHMEDABAD

Greetings from Ibtada! And congratulations on this initiative of news line. Information is a strong tool for propagating ideas, and I hope that your initiative will be useful for many stakeholders

Mr. Rajesh Singhi
Executive Director, IBTADA, Rajasthan

I have been receiving your newsletter since the past two months and must say that I find it very educative and broadening. I am a former banker and now on 2 boards of the BASIX group. Reading the newsletter helps me to go to the board meetings better informed about what is happening across the world. I wanted to mail you earlier but was in the midst of shifting house.

Thank you very much once again and much strength to you.

Ms. Lakshmi Raman
Board Member, BASIX

Congratulations to you on your newsletter. Some very important notes, please:

I encourage you to get a proof reader before sending out your next edition. There are a few places where your grammar and formatting can be improved to look uniform. Also, the language can be made much more readable to an international audience. I believe you have something valuable to offer and your marketing is excellent. I wish to support your effort, so please take my words in the spirit of support and encouragement only.

I look forward to sending you material for your next newsletter in a couple of weeks.

Best,
Drew Tulchin

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

We also welcome your article, book review, case study and other microfinance related topic for coming issues.

Thanking you for your valuable association with us.

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Orcut community: Microfinanceconsultancy

Acknowledgement

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

Regret: Please Read Ms Rati Tripathi instead of Mr. Rati Tripathi in “writers of this issue” section of previous (November 2006) issue. We apologize for this mistake and for your inconvenience. Thank you!

Disclaimer: views expressed in the article/s are author’s own views.

