

# **THE FUTURE OF THE COMMERCIAL MICROFINANCE INDUSTRY IN ASIA**

**Marguerite S. Robinson**

***ASIAN DEVELOPMENT BANK  
REGIONAL CONFERENCE ON  
MICROFINANCE  
Manila, 14 March 2005***

The views expressed in this presentation are the views of the author and do not necessarily reflect the views or policies of the Asian Development Bank. The Asian Development Bank does not guarantee the accuracy of the data presented. The countries listed in this presentation do not imply any view on ADB's part as to sovereignty or independent status or necessarily conform to ADB's terminology.

# ***SIX POINTS***

- **What is the commercial microfinance (CMF) industry?**
- **Overview of *The MicroBanking Bulletin's* Asian MFI participants**
- **Why is Indonesia's BRI the largest sustainable MFI in the world today?**

# *SIX POINTS*

- ***China, India, and Bangladesh:*** Where are they today in commercial microfinance?
- ***Through the crystal ball:*** The future of the commercial microfinance industry in Asia
- ***Why does commercial microfinance matter?***

**WHAT IS THE  
COMMERCIAL  
MICROFINANCE  
INDUSTRY?**

# WHAT IS THE COMMERCIAL MICROFINANCE INDUSTRY?

- **Financial services provided by** regulated, competing financially self-sufficient institutions of different types
- **Primarily credit and voluntary savings**, but other financial services often included
- **Provided to** *economically-active poor and middle-income women and men*
- **Financed by** public savings, commercial debt, investment, retained earnings, and other commercial funds

# WHO ARE THE CLIENTS?

- ***BORROWERS: Low- and lower-middle income men & women***
  - who farm or fish or herd;
  - who operate microenterprises where goods are produced, repaired, recycled or sold;
  - who provide services; or work for wages or commissions

# WHO ARE THE CLIENTS?

**SAVERS:** people of all income levels who live or work near a branch or unit of the financial institution

\*\*\*\*\*

**BORROWERS:** LOW & LOWER-MIDDLE INCOME

**SAVERS:** ALL INCOME GROUPS

**WHY THE DIFFERENCE?**

# **CHARACTERISTICS OF MOST LEADING COMMERCIAL MFIS**

- **Publicly regulated & supervised**
- **Large outreach to economically active poor & lower-middle-income clients**
- **Cover operating costs & commercial financial costs, risks; & return a profit after adjustments**
- **Are, or want to become, intermediaries**
- **Subsidized funds no longer needed for their growing portfolios**

# HOW DID THEY BECOME INDUSTRY LEADERS?

- *A business approach*
- Commercially funded & externally rated
- Clear & accountable ownership
- Qualified, committed governing boards
- Financially skilled, experienced managers
- *A corporate culture* of efficiency, transparency, accountability, professionalism, & market knowledge

**OVERVIEW OF ASIAN MFI  
PARTICIPANTS IN *THE  
MICROBANKING BULLETIN***

# MICROFINANCE IN ASIA:

*Adjusted Averages, 22 MBB Participants*

<b>Indicator (2002 data)</b>	<b>Large MFIs N=4 (18%)</b>	<b>Other MFIs N=18 (82%)</b>	<b>Large MFIs as multiple of other MFIs</b>
<b>No. loans (000)</b>	<b>1,282</b>	<b>28</b>	<b>46 X</b>
<b>Value loans (\$US Million)</b>	<b>380</b>	<b>3</b>	<b>127 X</b>
<b>No. voluntary savings acc'ts (000)</b>	<b>7,615</b>	<b>17</b>	<b>448 X</b>
<b>Value vol. savings acc'ts (\$US million)</b>	<b>664</b>	<b>0.3</b>	<b>2,213 X</b>

**MICROBANKING AT  
BANK RAKYAT  
INDONESIA (BRI)  
1970 - 2004**

# MASSIVE SUBSIDIZED RURAL CREDIT AT BRI, 1970 -1983

- **Government regulation: 12% interest on credit and 15% on savings!**
- **Below-market loans went mainly to elites, encouraging corruption & politicization**
- **Units were branch windows**
- **Staff poorly trained, motivated, supervised**
- **Minuscule savings**
- **High loan defaults**
- **Large & continuing losses**
- **3,600 units – 0 profitable**

# COMMERCIAL MICROBANKING:

1984-2004

*What happened?*

- **1983 financial deregulation included a provision allowing state banks to set their own interest rates on loans & savings**
- **At BRI a new CEO carefully selected by the Finance Minister & appointed to lead the reforms**
- **The new CEO announced that BRI's culture was to be changed**

# **THE NEW BRI CULTURE –**

## *Part 1*

**The new culture would include:**

- **High-level, experienced, committed management**
- **Professionalism & responsibility**
- **Reform of internal controls & supervision**
- **Transparency & accountability**
- **Financial intermediation**

# THE NEW BRI CULTURE – *Part 2*

- **Each Unit now a profit center**, with its own monthly balance sheet and P&L
- Basic changes in accounting, reporting, & audit systems—to enable accurate measurement of each Unit's performance
- New training & incentives for staff based on *their own Unit's profitability*
- Major reorganization from head office to regional, branch, and Unit offices

# THE NEW BRI CULTURE –

## *Part 3*

- Extensive **research on demand** for savings & loan products
- One general purpose loan & 3 basic savings products designed so clients can **customize product use** for their needs
- **Interest rate spread enables profitability**

# 2004 BRI MICROBANKING PERFORMANCE – *Part 1*

<b>No. of outstanding loans (millions)</b>	<b>3.2</b>
<b>Value of outstanding loans (\$US billion)</b>	<b>2.1</b>
<b>Long-term Loss Ratio (%)</b>	<b>1.6</b>

# 2004 BRI MICROBANKING PERFORMANCE – *Part 2*

<b>No. of savings accounts (millions)</b>	<b>31.3</b>
<b>Value of savings accounts (\$US billion)</b>	<b>3.5</b>
<b>Profit (\$US million)</b>	<b>233</b>
<b>ROA (%)</b>	<b>6.8</b>

# WHY THE UNITS PERFORMED WELL IN THE CRISIS – *Part 1*

- Relatively quick progress in **macroeconomic stabilization**
- Extensive **anti-poverty programs**
- Most microbanking clients **operate in the domestic economy**
- Units had **substantial liquidity**
- **Unit staff strongly motivated to perform well**

# WHY THE UNITS PERFORMED WELL IN THE CRISIS – *Part 2*

- Repayment a high priority as borrowers wanted option to reborrow
- Many savers in failing banks moved accounts to Units
- High interest rates for fixed deposits could partially offset income decline
- Government guarantee for savings
- Widespread trust in Units

# 2003: GOING PUBLIC

- In November 2003 BRI held an initial IPO with shares offered domestically & on the Singapore, Hong Kong, London, & N.Y. stock exchanges – the main attraction for investors is BRI's Microbanking
- Shares oversubscribed nearly 16 times
- Public now owns 40.5% of shares
- Investors mostly foreign
- By 2004, share price nearly 3X strike price
- *Asia Money* named BRI “The best newly listed company in 2003”

# WHAT WAS LEARNED?

## CMF HAS A CORE SET OF REQUIREMENTS

- **Appropriate policies, (de)regulations & public supervision**
- **Skilled & experienced ownership, governance & management**
- **Transparency, accountability & professionalism**

## CMF RESULTS

- **Can fund large portfolios commercially**
- **Can be economically & socially profitable**
- **Can be very stable, even in severe crisis**

***BRIEF OBSERVATIONS ON  
CMF IN THAILAND,  
PAKISTAN, & THE  
PHILIPPINES***

# **CHINA, INDIA, & BANGLADESH**

***WHERE ARE THEY TODAY IN  
BUILDING LARGE-SCALE  
COMMERCIAL MICROFINANCE?***

# CHINA, INDIA, & BANGLADESH

<b>Indicator</b>	<b>China</b>	<b>India</b>	<b>Bangladesh</b>
<b>Population (2003)</b>	<b>1.3 billion</b>	<b>1.1 billion</b>	<b>138 million</b>
<b>GNI per capita (2003)</b>	<b>\$US 1,100</b>	<b>\$US 530</b>	<b>\$US 400</b>
<b>Population &lt; \$2/day</b>	<b>47 % (2001)</b>	<b>80% (1999-2000)</b>	<b>83% (2000)</b>
<b>Adult literacy (2002)</b>	<b>91%</b>	<b>61%</b>	<b>41%</b>

# CHALLENGES FOR LARGE-SCALE CMF IN ALL 3 COUNTRIES

## – *Part 1*

- **Remove credit subsidies & interest rate ceilings that undermine CMF**
- **Upgrade regulatory & supervisory capacity for CMF**
- **Address moral hazard issues.** Many MF providers badly in need of **(1)** clear ownership & **(2)** qualified, responsible, & accountable governance and management
- **Educate** political opposition to CMF

# CHALLENGES FOR LARGE-SCALE CMF IN ALL 3 COUNTRIES

## – *Part 2*

- **Need for market research & new, more flexible client-focused products**
- **Institutional capacity building – management, organization, training, technology, markets, products, etc.**
- **Let failing institutions fail!**
- **Develop large-scale profitable CMF intermediaries**

# **CHINA: ADVANTAGES FOR BUILDING LARGE-SCALE CMF**

- **Lower-middle income economy**
- **Average ann. GNI growth 1990-2003: 9.5%**
- **Adult literacy very high; also many highly educated people**
- **Very large unmet demand for MF services, especially credit**
- **Vast banking infrastructure**
- **Recent partial financial liberalization**

# CHINA: CHALLENGES – *Part 1*

The RCCs. Over 30,000 RCCs provide rural financial services throughout China:

- RCCS owned by members, but are under central government control: *Results in serious moral hazard issues – including governance & management problems, incompatible goals, & conflicts of interest*
- Local government interventions a source of many RCC bad debts

# CHINA: CHALLENGES – *Part 2*

- Current efforts to reduce RCC defaults underway, but overall **very high NPLs & losses remain** (and massive deposits potentially at risk)
- **Rigid service areas** constrain innovation, expansion, and competition
- Widely agreed that additional RCC reform urgently needed. **RCCs as independent coops? Centralized bank(s)? Other models? Some of each?**

# CHINA: HOW CAN LARGE-SCALE CMF BE DEVELOPED? – *Part 1*

- ***Continuing financial liberalization,*** including lifting interest rate controls & allowing risk premiums on loans
- ***Reduce RCC share:*** close some RCCs
- ***Permit diversity:*** Large variations in regional environments suggest that some RCCs become banks, some become real cooperatives, some are privatized, etc.

# CHINA: HOW CAN LARGE-SCALE CMF BE DEVELOPED? – *Part 2*

- *Reduce government's highly subsidized lending to RCCs*
- *Open the rural market to other MFIs* (slowly underway now): New kinds of MFIs such as private MF banks (an IMI model now being tried); NGOs legalized as regulated NBFIs, etc.
- *Facilitate bank entrance to MF market – starting in large townships & county seats*
- *Reduce restrictions on service areas*
- *Encourage effective competition*

# INDIA: ADVANTAGES FOR BUILDING LARGE-SCALE CMF

- Huge unmet demand; potential for credit estimated at \$6- \$8 billion (Sinha 2004)
- Average ann. GNI growth 1990-2003: 5.8%
- Many highly educated people; some CMF experts; high technical capacity
- Vast banking infrastructure
- Considerable financial liberalization
- High diversity of MF providers, and a new dynamic of experiments & ideas

# **MICROFINANCE PROVIDERS IN INDIA**

- **Commercial banks (priority sector loans)**
- **SHG-Bank Linkage program**
- **Regional Rural Banks (RRBs) (owned by GOI, sponsor banks, & State Governments)**
- **Cooperative Banks**
- **MFI (NGOs, Non-banking Finance Companies, & cooperatives)**
- **Postal banks (savings)**
- **Others (wholesale, retail, & some that are both)**

# INDIA: CHALLENGES – *Part 1*

- **Some MF providers have large outreach. Some are commercially viable.**
- **To my knowledge, none has broad outreach in the MF market in India *and* is financially self-sufficient**
- **Widespread political opposition to interest rates that allow MFIs to cover costs and risks**
- **High levels of NPLs**
- **1,000 private MFIs; only 1 has 200,000 clients & only very few have 100,000. Most have 500-1,500 clients.**

# INDIA: CHALLENGES – *Part 2*

- **90 MFIs** rated by M-CRIL in 2003 had, in aggregate, loans of \$US 52 million & reached only 1.9 million clients
- **Cooperatives: “State Government interference** a major cause for deterioration of cooperative credit structure” (Union Task Force on Revival of Cooperative Credit).

# INDIA: CHALLENGES – *Part 3*

- **Bank priority sector loans (PSL):** banks must provide 40% of net credit in PSL  
Some lend to the few promising MFIs or buy partial MFI portfolios
- **MFI risk:** too much money may be provided too fast to the best MFIs – before adequate systems & controls in place

# INDIA: CHALLENGES – *Part 4*

## Self Help Groups (SHGs)

- **Some SHG programs work well. But overall:**
- **Lack of SHG standards and accountability**
- **SHGs & SHG federations widely vulnerable to politicization**
- **Costs include:** (1) Subsidies for refinance to banks for SHG loans; (2) NGOs' costs to promote & develop SHGs linked to banks
- **Organisations using the SHG model cover less than half their costs on average; the rest is from grants & subsidised funds (M-CRIL Microfinance Review 2003).**

# INDIA: CHALLENGES – *Part 5*

## *SHG - Bank Linkages*

- From Mahajan and Ramola (2003):
- NABARD estimates the cost of forming a group at Rs 1,000. The Ministry of Rural Development set a norm of Rs 10,000 per group which is quite reasonable. To form an additional 1 million groups the amount is Rs 1,000 crore [\$US 220 million]. Where will this come from?
- A 2002 APMAS survey in 8 AP districts indicated only 17% of groups were of adequate quality for bank linkage – in the state considered the leader in SHG development

## *INDIA: CHALLENGES -- PART 6*

### *SHG - Bank Linkages*

- From Sinha and others (2003): A study of SHGs in 5 branches of 4 RRBs, including SHGs highly regarded by the government, showed:
  - **“All the bank branches are making substantial losses on this product (SHG loans).”**
  - **Loans to SHGs are so costly to administer in staff time that even the more efficient RRBs would virtually have to double interest charges (from the current 12.5-13%) to break even.**
  - **Yet, SHG members pay 12-60% for internal loans from their SHG (Harper 2002)**

# INDIA: HOW CAN LARGE-SCALE CMF BE DEVELOPED? – *Part 1*

- Among its varied MF providers, India has nearly all the ingredients for CMF: **demand, infrastructure, human capital, management capacity, wide outreach, commercial viability**
- **But these CMF requirements not yet found together in the same institutions**
- **What is lacking? (1) Political will to make reforms still needed on interest rates, subsidies, and the role of NABARD; (2) Financially self-sufficient industry leaders with large MF outreach to set examples**

# INDIA: HOW CAN LARGE-SCALE CMF BE DEVELOPED? – *Part 2*

- MF not the responsibility of any department in GOI or RBI – spread among many offices
- CMF needs a powerful home in the Union & State Governments
- Removal of remaining interest rate restrictions
- Encourage multiple MF services (loans, savings, insurance, money transfers)
- **RBI/MOF: Professional rating of SHGs needed**  
– including actual costs, loan repayment, financial performance, organization, outreach, etc.

# INDIA: HOW CAN LARGE-SCALE CMF BE DEVELOPED? – *Part 3*

- **NABARD's apex refinancing role needs transparent, professional, outside review**
- **Reforms helped RRB viability, but MF loans not generally RRB priority. With encouragement, leading RRBs could be CMF leaders**
- **RBI-licensed MF banks with all-India license could help increase outreach**
- **Revision of NBFC legal & regulatory structure**
- **Further financial liberalization to provide incentives to banks to enter retail CMF**

# **INDIA: HOW CAN LARGE-SCALE CMF BE DEVELOPED?**

## **The ICICI Bank Example (1)**

- **ICICI, a private sector bank, is India's second largest bank.**
- **505 branches & extension counters**
- **ICICI Bank reports recent presence in rural & microfinance markets, with outreach to over 500,000 rural and poor households**
- **Interested in scaling up, reaching underserved markets, & developing innovations for CMF**

# **INDIA: HOW CAN LARGE-SCALE CMF BE DEVELOPED?**

## **The ICICI Bank Example (2)**

- Partnerships with MFIs; buys MFI portfolios; & has retail CMF pilots**
- Internet Service provider partnerships to finance 1,500 village-level Internet kiosks; franchised distribution of ICICI products**
- ICICI Bank Social Initiative Group: studies of international CMF best practices, action-research on CMF, working papers, etc.**
- A promising example of building toward CMF future. Some other banks also starting CMF**

# INDIAN CMF IN TRANSITION

- **“The citizens of this country have a right to demand that basic financial services be universally available at reasonable rates and from a number of mutually competing sources. Regulatory authorities, particularly the RBI, need to accept their responsibility for the state of affairs where banks shirk from over two-thirds of India’s households. Regulations on interest rates...must be removed so that service providers can address this market profitably.”**  
**– Mahajan & Ramola 2003**

# **BANGLADESH: ADVANTAGES FOR BUILDING LARGE-SCALE CMF**

- **Extensive experience in microcredit**
- **Exceptional breadth and depth of microcredit outreach**
- **Good records of 720 NGO MFIs (CDF)**
- **Home of some major international microcredit industry leaders**
- **Well-known internationally for developing microcredit methods**
- **Large unmet MF demand for voluntary savings and individual loans**

# BANGLADESH: CHALLENGES

## – *Part 1*

- Long-term serious weaknesses in banking system & regulatory framework
- Inadequate enforcement of prudential regulations
- Most microcredit is in non-regulated NGOs & in Grameen Bank (specially chartered & not governed by laws for FIs)
- Grameen well known for microcredit outreach. But not well supervised; problems in loan repayment; non-transparent; and subsidy-dependent

# BANGLADESH: CHALLENGES

## *–Part 2*

- **Commercial banks: weak governance & high NPLs (generally concentrated in a few borrowers)**
- **Extensive political interference in banks**
- **PKSF, a powerful apex body, provides subsidized loans to NGOs – favors GB methodology & holds a near-monopoly on wholesale MFI loans**
- **Little diversity in MFI products**
- **Mandatory savings often inaccessible to savers – some product reforms underway**

# BANGLADESH: CHALLENGES

## – *Part 3*

- **PKSF moving toward requiring interest rate caps for recipient MFIs (some MFIs refusing loans with this condition)**
- **Few options for MF clients to save voluntarily in transparent, sustainable MFIs. 2 main reasons:**
  - (1) Inability of BB to regulate or supervise even large MFIs**
  - (2) Widespread PKSF subsidies**

# **BANGLADESH: CHALLENGES**

## **– *Part 4* (From CDF 2003)**

- **720 NGOs tracked by CDF held 11 million outstanding loans in 2003**
- **3 leading NGOs (0.04%) -- BRAC, ASA, & Proshika -- had 67% of these loans**
- **50 top NGOs (7%) had 93% of total NGO loans**
- **Other 670 NGOs averaged 1,094 loans**
- **About 40% of NGO funds are subsidized (but lower subsidies than previous years)**

# **BANGLADESH: HOW CAN LARGE-SCALE CMF BE DEVELOPED?**

## *The Big Issues – Part 1*

- **Main problem: the banking system & the political realities that keep it weak. Needs an overhaul, but unclear if & when possible**
- **PKSF's subsidized loans to many MFIs lead to widespread subsidy dependence & low levels of commercial funding – including the voluntary savings services that would meet savings demand and fund commercial loans**
- **Banking & PKSF reforms: must be at center of any large-scale commercialization of MF**

# **BANGLADESH: HOW CAN LARGE-SCALE CMF BE DEVELOPED?**

## *The Big Issues – Part 2*

- **Grameen Bank, which now mobilizes public savings, needs greater transparency, international accounting standards, & external ratings**
- **Now a financial intermediary, GB needs competent public supervision**
- **If GB is to become financially self-sufficient, it needs to raise lending interest rates**
- **These changes would benefit Grameen & its many replicators (and their clients). But these changes may take some time**

# **BANGLADESH: HOW CAN LARGE-SCALE CMF BE DEVELOPED?**

## *Possible interim solutions for CMF*

- **Finding a way for BRAC, ASA, and a few other NGOs to become (or to create new) institutions that are appropriately regulated & supervised CMF intermediaries**
- **Donor reconsideration on how best to use funds currently used to support tiny non-viable NGOs. Capacity building for future large-scale CMF intermediaries could improve outreach**

# CHANGING THE POLICY ENVIRONMENT

- “**Political intrusion** is currently the single biggest obstacle...to a sound market-based system in Bangladesh...The second key issue concerns **interest rates**. **Subsidies** to MFOs, unless limited to capacity building, retard the process of achieving sustainability and discourage competition.” – Meyer and Nagarajan 2000
- *Bangladesh is a major contributor to global microcredit, but until these obstacles are overcome, large-scale CMF will be delayed at home*

***THROUGH THE CRYSTAL BALL***

***2025: THE COMMERCIAL  
MICROFINANCE  
INDUSTRY IN ASIA***

# THE CMF INDUSTRY IN ASIA: *2025 – Part 1*

- **Finance not generally a constraint:** Loans financed from capital markets, public savings, equity investors, & other commercial sources
- **Major players:** Banks & other regulated financial institutions (private & public); some credit union federations & others
- **CMF providers generally operate in competitive environments,** leading to increased efficiency & better client service

# THE CMF INDUSTRY IN ASIA: *2025 – Part 2*

- **Strategic alliances** among institutions with different comparative advantages
- Important roles for **developing technology**
- **Joint ventures** across national borders
- **Some large CMF providers operating internationally**
- **Mergers & acquisitions**
- **Many MFIs closed or changed business**
- CMF providers often have **international ownership**

# THE CMF INDUSTRY IN ASIA: 2025 – *Part 3*

- **Large new markets open to CMF, especially in India and China**
- **Management & technical skills needed for CMF greatly changed**
- **Donors' role:** mainly to fund institutional capacity building and industry development
- **Outreach dramatically increased from 2005-2025**

# **THE CMF INDUSTRY IN ASIA:**

## ***2025 – Part4***

### **THE CMF INDUSTRY BEHAVES LIKE OTHER INDUSTRIES**

- **Competition & rapidly growing outreach, efficiency, & use of technology**
- **Industry leaders in 2025 differ in many ways from those of 2005: The leaders of today are not necessarily those of tomorrow**
- **Continuing innovation & development**
- **Industry coordination**
- **Industry standards**

# ***WHY DOES CMF MATTER?***

## ***Who Benefits?***

- **Individuals and enterprises**
- ***Groups, organizations and institutions***
- **Implementing MFIs**
- ***Governments and Donors***
- **Countries: their economies, development, and equity**

# ABBREVIATIONS – 1

- **APMAS – Andhra Pradesh Mahila Abhivruddhi Society (India)**
- **ASA – Association for Social Development (Bangladesh)**
- **BRAC – Bangladesh Rural Advancement Committee**
- **BRI – Bank Rakyat Indonesia**
- **CDF – Credit & Development Forum (Bangladesh)**
- **CMF – commercial microfinance**
- **FI – Financial institution**
- **GB – Grameen Bank (Bangladesh)**
- **GOI – Government of India or Government of Indonesia**
- **GNI – Gross national income**
- **ICICI – Industrial Credit & Investment Corporation of India Ltd.**
- **IMI – Internationale Investitionen Aktiengesellschaft**
- **IPO – Initial Public Offering**
- **MBB – *The Microbanking Bulletin***
- **M-CRIL – Micro-Credit Ratings International Ltd.**

# ABBREVIATIONS - 2

- **MFI – microfinance institution (MFO in India)**
- **MOF (Minister/Ministry of Finance)**
- **NABARD – National Bank for Agriculture & Rural Development (India)**
- **NBFI – nonbank financial institution (NBFC in India)**
- **NGO – Nongovernmental organization**
- **NPL – Non-performing loan**
- **PKSF – Palli Karma Sahayak Foundation (Bangladesh)**
- **PSL – Priority sector loans (India)**
- **RBI – Reserve Bank of India (central bank)**
- **RCC – Rural Credit Cooperative (China)**
- **RRB – Regional Rural Bank (India)**
- **SHG – Self help group**

# REFERENCES

- **Chu, Michael (2004). “Microfinance: The next 10 years” Paper presented at BRI’s International Symposium on Microbanking. Jakarta: December 2004.**
- **Harper, Malcolm (2002). “Self-Help Groups and Grameen Bank groups: What are the Differences?” In Thomas Fisher & M. S. Sriram, *Beyond Micro-Credit*. New Delhi: Vistaar Publications.**
- **Mahajan, Vijay & Bharti Gupta Ramola (2003). “Microfinance in India – Banyan Tree and Bonsai.”**
- ***M-CRIL Microfinance Review 2003*. Gurgaon, India: M-CRIL.**
- **Meyer, Richard L. & Geetha Nagarajan (2000). *Rural Financial Markets in Asia*. New York: Oxford University Press.**
- **Sinha, Sanjay (2004). “Trend & Future Directions in Microfinance in Asia”. Paper presented at BRI’s International Symposium on Microbanking. Jakarta: December 2004**
- **Sinha, Sanjay & others (2003). “The Outreach/Viability Conundrum: Can India’s Regional Rural Banks Really Serve Low-income Clients? London: Overseas Development Institute, Working Paper 229.**
- **Union Task Force on Revival of Cooperative Credit Report, New Delhi.**