Preface

Microfinance refers to the provision of micro savings, micro credit, micro insurance and other micro financial services like micro pension, micro remittances, etc. for the socially disadvantaged but for economically active poor. In recent years, microfinance has become a major tool of development and is fast developing as an international industry with its own trade associations, dedicated finance, training and other support organisations, research and journals. It has effectively addressed the issues of poverty, vulnerability and women empowerment in our society. It has a track record in improving the quality of life and living standards of the economically active poor people especially since 1970s. This recognition has given rise to a movement that has now global presence and has also penetrated into the remote rural areas, besides slums and towns. In India too, microfinance is making all its possible ways for reduction of poverty and empowerment of rural women. The initiative of 1992 to make the traditional and formal banks to extend financial services to deprived sections through informal Self Help Groups (SHGs), has now blossomed into a “monolith” microfinance initiative. It has been recognised as a decentralised, cost effective and fastest growing microfinance initiative in the world, enabling over 95 million poor households’ access to a variety of sustainable financial services from the banking system by becoming members of nearly 7.3 million SHGs upto March, 2013. Therefore, the impact and success of microfinance has to be seen from wider perspective of graduation of micro-borrowers to micro-entrepreneurs with focussed attention on poverty reduction and economic empowerment of women clients. Considering this growing importance and recognition of microfinance movement, I have chosen the Cachar District of Assam as my study area where huge potentialities of developing microfinance led enterprises are there in its villages.

Date :
Place : (KALYAN DAS)