

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3924
ANSWERED ON:05.09.2012
MICROFINANCE IN INDIA
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Will the Minister of FINANCE be pleased to state:

- (a) whether the microfinance in India (MFI) network and its code of conduct are aimed at taking microfinance to 100 million households by 2050;
- (b) if so, the details thereof especially in Andhra Pradesh;
- (c) the villages identified in this regard so far;
- (d) Whether the growth of the MFI sector links with the growth of the rural economy ; and
- (e) If so, the details thereof and the steps being taken in this direction for the remaining Eleventh Plan Period?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (c): Micro Finance Institutions Network (MFIN) is an industry association of the Micro Finance Institutions. Government does not have information about the plans and targets of MFIN.

(d) & (e): The Government after consulting all stakeholders formulated the Micro Finance Institutions (Development and Regulation) Bill, 2012. The Bill has been introduced in the Lok Sabha on 22 May 2012. The bill would provide a statutory framework for development and regulation of the Micro Finance Institutions for the purpose of facilitating access to credit, thrift and other Micro finance services to the rural and urban poor and certain disadvantaged sections of the population and promoting financial inclusion through such institutions and for matters connected therewith.