

## **India-Africa Microfinance & Financial Inclusion Round-table**

June 14, 2012

### **Organized by:**

International Finance Corporation (IFC) &  
Federation of Indian Chambers of Commerce and Industry (FICCI)

**Context:** The India-Africa round table on microfinance and financial inclusion was hosted by the International Finance Corporation (IFC) and the Federation of Indian Chambers of Commerce and Industry (FICCI) on June 14, at New Delhi. This round table is the first of many initiatives by both organizations, to establish a continuous corridor of knowledge exchange, sharing of technical expertise and opportunities that can accelerate financial inclusion in both regions.

The objective of the first round table is to ensure a better understanding of the landscapes of both regions and identify broad areas of collaborations.

### **Speaker / Expert Contributors to the Discussion**

- Sita Ramaswami, Manager, IFC
- Mathew Titus, Executive Director, Sa-Dhan & Co-chair of the FICCI Financial Inclusion Committee
- Manoj Nambiar, CEO and Managing Director, Intellecash Microfinance Network Company Pvt.
- Alok Prasad, CEO, MFIN
- B.L. Parthasarthy, MD, BASIX Consulting and Training Services Pvt. Ltd.
- Ayo Adeonipekun, Managing Director, Susu Microfinance Bank
- Sushma Kaushik, Investment Manager, Aavishkaar
- Kamal Budhabhatti, CEO, Craftsilicon
- Aparajita Agrawal, Co-Founder Intellecap & Director-Initiatives
- Swapnil Neeraj, Sr. Microfinance Specialist, IFC
- Shiela Sudhakaran, Assistant Secretary General, FICCI Africa Desk

**Agenda – Annex I**

**Participant List – Annex II**

*47 key decision makers across various financial institutions, microfinance companies, investors and service providers.*

### **Summary of Proceedings**

#### **1.1 Introduction & Context Setting:**

The round table began with a quick welcome address by Ms. Sita Ramaswami, Manager, IFC who noted that IFC is the number one multilateral in terms of outreach to MFIs globally, working with more than 100 MFIs, and which has committed more than US\$ 1.5 billion in funding and US\$ 50 million in Advisory Services. She further noted that in Africa, IFC has 23 active microfinance projects. Her welcome was followed by a context setting by Mr. Mathew Titus, Executive Director, Sa-Dhan. Mr. Titus gave the group a brief introduction into Sa-Dhan, the Indian microfinance industry association, its vision, aim and its workings. Mr. Titus focused on how Sa-Dhan, was making efforts to reduce information asymmetry about financial inclusion in India, was focusing on a data driven

backend that ensured transparency regarding the workings of its member organizations and provided data on end consumers.

Further information on Sa-Dhan can be obtained here - <http://www.sa-dhan.net/Default.aspx>

Mr. Titus is also the current Co-Chair of FICCI's financial inclusion committee. This committee was formed within FICCI 4 years ago and stemmed out of the financial sector's concern of the growing inequity in India and the mounting challenge of achieving inclusive financial growth. The key pain point through the establishment of the financial inclusion committee was access to basic financial services.

*Note: FICCI members comprise of Small and Medium enterprises and MNCs. Universal access to financial inclusion is key to its members as the small borrowers of microfinance institutions today, will eventually migrate to becoming SME borrowers of tomorrow.*

Mr. Titus pointed out that the group gathered together should focus on a few key issues:

- a. Understanding the complexity of moving to unchartered territories across India and Africa.
- b. Making markets work. Mr. Titus believed that people are in love with the retail story of microfinance and forget that there is a market place in the aggregate, whether that involves one entity or many and that aggregate has systemic risks. These systemic risks have covariant factors – one of those covariants being political risk. He emphasized that the group should jointly think about what can we do in the aggregate? What can we do to make markets work instead of making retail institutions work?

## 1.2 Understanding the African Financial Inclusion Landscape

Presented by Mr. Manoj Nambiar, CEO and Managing Director, Intellectash Microfinance Network Company Pvt., this session gave the audience present insights into the current African landscape. Some of the key points that the presentation brought out are as follows:

1. Of the 56 African nations, 45 have microfinance activity.
2. Africa and India share similar statistics in terms of overall population size, population under poverty and have similar challenges in terms of achieving 100% financial inclusion.
3. The no. of loans outstanding in Africa stands at 20.5 Mn while the no. of deposit accounts are at 44.4 Mn and the total deposits are at 13.8Mn.
4. While 7 of the top 10 fastest growing economies are going to be African in the next five years, 76% of adults in sub-Saharan Africa do not yet have any access to formal financial services.
5. Majority of African countries have highly specialized microfinance laws. However, enforcement mechanisms are not uniformly stringent and are extremely weak in certain cases.
6. Many African countries are far ahead of India in terms of mobile based financial services.
7. The lessons that Africa's nascent and evolving financial inclusion space could learn from India largely included – designing client centric products, responsible lending, Risk assessment mechanisms, accountability and client protection and most importantly continuous dialogue with policy makers and regulators.
8. While concluding, Mr. Nambiar presented the following opportunities that both regions could learn from each other

<b>Learning's from India</b>	<b>Learnings from Africa</b>
------------------------------	------------------------------

Training and Capacity Building	Specialized MFI regulations
Risk Management Systems	Technology backed initiatives and penetration
Technical Services	
Fund raising (both debt and equity)	

The group shared their views on the presentation above and drew comparisons.

- Some members in the audience remarked that the deposit taking ability of the African MFIs was a key growth enabler. Representatives of Susu Microfinance Bank Africa acknowledged that India was evolved in terms of developing a code of conduct and client grievance redressal
- Mechanisms and sharing of such expertise would be a clear area of collaboration. India's SHG-Bank Linkage program story was also considered an important learning experience. An interesting aspect that the presentation brought out was that unlike India, African microfinance regulations stops at stating how a microfinance business should be conducted.
- While talking about the African business environment for financial inclusion Mr. Ayo Adeonipekun, Managing Director, Susu Microfinance pointed out that financial literacy is extremely low in the region and since most MFIs follow the individual lending methodology, the incentive to repay loans is extremely low. Hence educating the borrowers is a top priority and if multi-lateral and bi-lateral organizations could work towards setting up specialized funds / vehicles to drive financial literacy in Africa, it might go a long way in accelerating the growth of the sector. In response to this, Mr. Girish Nair, Operations Officer, Access to Finance, South Asia – IFC, shared that the International Finance Corporation is working with the 'Smart Campaign' ([www.smartcampaign.org](http://www.smartcampaign.org)), to ensure responsible finance and consumer protection. The 'Smart Campaign' is a global effort to unite microfinance leaders around a common goal: to keep clients as the driving force of the industry. In India, IFC is trying to implement the 'Smart Campaign's' Client Protection Principles in conjunction with MFIN (Microfinance Institutions Network) and Sa-Dhan. Current focus of the 'Smart Campaign' in India is ensuring financial awareness as a first step and then working towards financial literacy. Large Indian microfinance institutions like Ujjivan and Equitas are already working towards models that are effective, sustainable and scalable to ensure implementation of the same amongst their clients. IFC is working with M-Cril to map the existing financial awareness delivery models in India, eventually supporting those with potential to scale and bring about widespread change.

### 1.3 Financial Inclusion in India and Africa: What does the Future Hold?

Moderated by Mr. Alok Prasad, CEO, MFIN, this panel discussed the key aspects of Financial Inclusion in India and Africa, at present and possibilities of synergies in the future.

#### Panelists:

- B.L. Parthasarthy, MD, BASIX Consulting and Training Services Pvt. Ltd.
- Ayo Adeonipekun, Managing Director, Susu Microfinance Bank, Africa
- Sushma Kaushik, Investment Manager, Aavishkaar
- Soumya Harsh, Sr. Analyst, MicroSave

Mobile transactions were introduced in the financial sector globally but have increasingly become the preferred mode of financial transactions for financial institutions world-wide. Given this trend, Alok invited Ayo Adeonipekun, Managing Director, Susu Microfinance

Bank to share his views on Africa's experience with the same and how it has impacted the region's financial inclusion agenda.

#### **Excerpts of Ayo Adeonipekun's experience**

- Susu Microfinance Bank launched its microfinance business in Nigeria close to 7 years ago with the individual lending model. However, the repayment rates were extremely low. Hence, when Susu ventured into Kenya, they shifted from the individual to the group-lending model. This shift reported better repayments by clients and ensured a far better portfolio quality, for the bank.
- Susu shifted to mobile-based transactions primarily as a mechanism to avoid fraud and mismanagement that occurred with the initial cash based transactions. Mobile based transactions subsequently became the preferred method across the organization.
- Financial awareness and literacy has been a priority for Susu. It has worked towards ensuring that borrowers understand the terms and conditions of accessing various financial products. Every client is provided with a unique ID and is educated on the use of mobile technology.
- In order to reduce its operating costs, Susu adopted the ASA-Bangladesh model and introduced POS (Point of Sale) machines in the field to cut costs and minimize the possibilities of fraud. This has also helped the organization reduce the accidental losses while going into the field.
- Susu has a two-pronged approach with regard to disbursement of loans – Few transactions (upto a certain cap) can be disbursed in cash while certain transactions are mandatorily cashless.
- Susu believes that deposits are key to long-term sustainability of microfinance institutions and it has been fortunate enough to have access to both deposits and long-term funds.
- The bank has less than 1% of its Portfolio at Risk (PAR) in its group lending portfolio while individual lending is a near failure.

The BASIX group, one of India's largest MFIs, through its subsidiary, the BASIX Consulting and Training Services Pvt. Ltd., has conducted various studies and assessment programs across 9 African countries. Mr. B. L. Parthasarthy, MD, BASIX Consulting and Training Service Pvt. Ltd., shared BASIX's experience in the overseas market, mentioned below.

- Right incentives need to be created to keep the customer longer in the system.
- Savings is often a stronger need than credit.
- It is important to continue trying to mobilize small savings as against external debt to keep cost of funds low (in Africa)
- Staff capacity building is critical to ensure proper implementation

Alok then requested Sushma Kaushik, Investment Manager, Aavishkaar to highlight what knowledge could be shared from the Indian experience?

- Sushma felt that MFIs have made a valuable contribution to the financial sector. Over a period of time, efficiency has improved, investments into capacity building have been made and technology has been used to manage operations.
- The Key element to bear in mind for Africa would be responsible lending, as microfinance activities grow and pick up pace in all the countries of the region.
- India can look to Africa and learn a few things
  - o Using technology to improve service delivery
  - o Existence of a credit bureau and their involvement
  - o Existence of a regulator and well laid down procedures and guidelines
  - o Savings mobilization

Saumya Harsh, continued the conversation and talked about MicroSave's experience in Africa

- Microsave has one of its offices in Nairobi. It is working with MFIs and banks in Eastern Africa
- Africa is a saving led market while India is a credit led market in financial services
- Africa can learn from India about achieving scale which has been demonstrated by many Indian MFIs
- The Indian MFIs can learn working with Equity Banks, ATM and agent based touch points, which can become one point access of all kinds of financial services, from African microfinance institutions
- India has achieved growth in financial inclusion space, the number of Indian bank branches has touched 43 K, and 60% of the branches are rural branches. But 80-85% of the no frills accounts are unfortunately not active.

**Alok: There is no good revenue model available in India for micro savings. How can India learn from Africa?**

**Ayo Adeonipekun**

- In Africa, there is thrift collection in small amount. A client cannot withdraw the entire deposited amount, there is a minimum balance which is to be maintained by the client
- People from a cluster of villages/localities come to a central market place to deposit their thrift amount and the Susu field staff collects the same amount at once. There is no doorstep collection process.
- Bulk collection of the savings reduces cost of the organization
- Roughly 5% interest is provided on these collections
- It is equally beneficial for clients as well because they do not need to come to the bank for depositing their money
- 10% interest is provided to people who have large savings in their accounts (a large amount is an amount above a specified limit). Few people can get together and have a pool of their savings, as well in order to avail a higher interest rate
- Savings is also used as loan collateral
- There is an incentive scheme for retaining the balance in the account
- There are agents also working in each area, especially woman agents. They collect the savings amount from the locality and deposit it in the bank. Incentives are provided to these collection agents.

**Parthasarthy**

- Africa should seek help from India on capacity building and technical assistance
- Hands-on learning, example key employees from African MFIs can come down to India to learn from the field
- Interestingly, Govt. of India has big plans for Africa. Prime Minister Manmohan Singh announced a \$5bn credit line to help Africa achieve its development goals. There is a lot of opportunity in Africa for greenfield microfinance
- Mr. Parthasarthy also felt that the key question that remains is 'Where do MFIs stand in the overall financial inclusion sector? MFIs are a part of the overall financial sector policy. We need to figure out how to mainstream it and make it a part of the mainstream financial architecture.

**Mr. Prasad while concluding the panel discussion, shared a few remarks from his experience**

- While the inclusion of technology is great, changes in the current financial services delivery is a must. An M-Pesa kind of system has to be brought in for transactions and delivery.

- Collaborations between India and Africa could lead to an ecosystem of agent network, ATM networks, bank type branches
- Branding is also required for MFIs for better recognition of their services
- India has a diverse set of financial product offerings and this could be another key take-away for Africa from India.

#### **1.4 Interactive Session: The Practitioner Perspective**

This interactive session called on the representatives of Airtel, FINO, EKO, Inventure to share their learning's, expectations, strategy, work plan and challenges across both India and Africa.

**Moderator:** Aparajita Agarwal, Co-Founder Intellectap and Director-Initiatives

##### **Speakers:**

1. Pawan Bakshi, Vice President, MCommerce, Bharti Airtel
2. Mansi Kohli, Head Finance and Legal, Eko Financial Services
3. Vipr Bhardwaj, VP-Field, FINO
4. Mayur Choudhury, Co Founder, Milap
5. Shivani Siroya, Founder and CEO, Inventure

#### **Excerpts of Dr. Pawan Bakshi's experience**

Pawan shared Airtel's strategy and plan about financial inclusion services in Indian and African market. The company currently has two product offerings in the financial inclusion space.

- Payment through mobile phones (Both in rural and urban markets)
- Account linkage with banks and remittances (Both in rural and urban markets)

Airtel successfully launched the pilot for the said products last year across 350 cities. This year they have plans to scale their operations across 900 cities in thirteen countries where they have their existing network. The key focus areas are:

- To provide a wide network coverage
- To create a network of retail service providers as last mile delivery points

He further sees India as a huge market for technology driven financial inclusion initiatives. He substantiated that India is cash driven economy with circulation of more than 250 Crore rupees in a day. The key challenge remains to change the mindset of people at BoP to move from cash to plastic and e-money transactions, just the way people have transitioned themselves from the age of landline phones to mobile phones.

#### **Mansi Kohli, Head Finance and Legal, Eko Financial Services, EKO Financial Services:**

Mansi shared that EKO is currently working on all technology backed initiatives related to financial inclusion, microfinance, collection, savings and remittances. However she stressed that their major focus has been on remittances as of now. EKO believes that there is ample scope to link microfinance borrowers with banks for savings account as well as introduce electronic disbursements and collection. EKO is also involved in opening bank accounts for the disbursement of government schemes. Example - EKO is running a pilot program in collaboration with ASHA and UNOPS at Sheikhpura in Bihar where monthly incentives of ASHA volunteers is being paid through EKO - Savings bank linked accounts. EKO helps in easy accessibility and instant withdrawal of incentives. The idea behind the exercise is to encourage ASHA workers to keep money in bank accounts and to develop a habit to use bank accounts beyond withdrawal services.

Mansi also felt that use of technology will also help reduce cash related risk and delinquencies in MFIs and save the loan officers from the burden of carrying cash in the field and save time as well.

**Vipr Bhardwaj, Vice President, FINO:** Vipr shared a brief background about genesis of FINO. Founded in 2006 in partnership with ICICI Bank, FINO currently has an outreach of 47 million customers across India.

- FINO started its services initially as a Business Correspondent (BC) to banks and facilitated in the process of opening no frill accounts.
- For next two years FINO was working largely with a savings based approach, the BCs were perceived as an agent carrying a device in the field doing transactions on behalf of bank in the field.
- Two years hence FINO diversified its approach by being a one-stop shop for customers. FINO created a network of branches and added services like credit delivery, remittances, recurring, fixed deposits, payment and collection in the states of Bihar, Madhya Pradesh, Maharashtra, and Uttar Pradesh.
- The model of FINO is staff assisted model with an in-house technology application.
- FINO has developed a GPS based monitoring and cash handling system for its field officers.
- He summarized by saying that technology and monitoring has to go hand in hand.

**Mayur Choudhury, Co Founder, Milap:** Mayur shared the details about their crowd sourcing platform.

- They partner with NGOs, cooperatives and act as efficient story tellers for the borrowers. They create a profile of borrowers and post it on their websites.
- The model is akin to KIVA.
- Mayur highlighted the value of effective communication which is the principle underlying their offering. They have been able to raise consumer loans/financing in the areas of credit plus services like clean drinking water, sanitation, artisans, skill development, vocational education and clean and affordable energy.
- The lending rates are controlled at 15%-16%. They are currently working with Acumen funded Guardian Microfinance as one of their clients.
- He further added that each of the sectors/areas they are working with has ample potential to emerge as sectors just like MFIs. They are also exploring for integration of technology backed mobile linkages.

**Shivani Siroya, Founder and CEO, Inventure**

Shivani shared that Inventure is trying to build an ecosystem at the point of credit for the individuals by applying A tool called *Insight*, which is related to

- A. Financial Literacy
  - B. Basic Accounting
- With the help of this tool an individual borrower can do basic accounting through SMS in a cost effective manner. This application enhances the client's ability to repay loan.
  - Inventure also collects demographic database of borrowers and works with lenders to assess the borrower's ability to repay on time.

**Questions from the audience:**

- Aparajita from Intellectap invited Arpita from Bandhan to share her thoughts. Arpita agreed that technology helps in monitoring but also highlighted the fact that physical monitoring is a must and cannot be compromised. She emphasized that physical presence of staff, signing of passbooks goes a long way in creating a bonding between the borrowers and the organisation.

- Vipr added that physical verification of data and monitoring increases cost but cannot be avoided, he further mentioned that implementing technology at the grass root level has its own challenges.
- Dr. Pawan shared that technology helps in enabling the end customers to do things on itself and it will help in determining the future processes of microfinance in the field. He also said that that it is imperative for the customers to develop savings habit and also provide a wide and better network on the receiving side to ensure smooth remittances.
- Devesh Sachdev, of Fusion, added that unbanked people need handholding, we have to work very closely with them all the time despite all the trainings we have provided.
- Pawan said a wide network and scale is important in technology driven initiatives as small sized pilots will take a long time.

### 1.5 Experience Sharing Session

The experience learning session saw various members in the room talk about cross-border learnings right from change in the way India views financial inclusion, to cross-border learnings from Africa and India.

### 1.6 Closing by Sheila Sudhakaran, Asst. General Secretary – FICCI, Africa Desk

#### Annex I:

Roundtable Agenda			
Start Time	End Time	Session Title	Discussion Points and Speakers
9.30 AM	10.00 AM	Registrations	
10.00 AM	10.15 AM	Introduction and Welcome by IFC and FICCI	Sita Ramaswami, Manager, IFC Mathew Titus, Executive Director, Sa-Dhan & Co-chair of the FICCI Financial Inclusion Committee
10.15 AM	11.00 AM	Context Setting: The India-Africa Microfinance Landscape	This will be a 20-30 minutes presentation that will cover the Indo-African microfinance & financial inclusion landscape. It will highlight challenges, opportunities and avenues for collaboration. The presentation will also lay down the expectations for the day. <b>Presenter:</b> Manoj Nambiar, CEO and Managing Director, Intellecash Microfinance Network Company Pvt. Ltd.
11.00 AM	11.30 AM	Tea/Coffee Networking Break	



11.30 AM	12.30 PM	<p><b>Panel Discussion:</b></p> <p>Financial Inclusion in India and Africa – What does the future hold?</p>	<p>India and Africa are at different stages of sophistication with respect to financial inclusion. While India leads in terms of microfinance, its models, products and its ability to achieve scale, Africa is the leader in terms of penetration of branchless banking and its ability to use the power of technology to include the excluded. While each region charts out its own growth path to achieve universal financial inclusion, this panel will try address:</p> <ol style="list-style-type: none"> <li>1. What are the specific ambitions of the two regions for financial inclusion?</li> <li>2. Are there common learning for both regions?</li> <li>3. What are the common goals that stakeholders in both regions would like to achieve?</li> <li>4. What does the near future (next 5 years) look like for both Indian and African microfinance and financial inclusion space?</li> </ol> <p><b>Moderator: Alok Prasad, CEO, Microfinance Institutions Network - MFIN</b></p> <p><b>Panelists:</b></p> <ul style="list-style-type: none"> <li>• B.L. Parthasarthy, MD, BASIX Consulting and Training Services Pvt. Ltd.</li> <li>• Ayo Adeonipekun, Managing Director, Susu Microfinance Bank</li> <li>• Sushma Kaushik, Investment Manager, Aavishkaar</li> <li>• Soumya Harsh, Sr. Analyst, MicroSave</li> </ul>
12.30 PM	1.30 PM	<p><b>Interactive Session:</b></p> <p>The Practitioner Perspective</p>	<p>This interactive session will call on representatives of various technology-driven models like Milaap, FINO, EKO and more to share their learning's, expectations and challenges across both India &amp; Africa.</p> <p><b>Moderator:</b> Aparajita Agrawal, Co-Founder Intellecap &amp; Director-Initiatives</p>
2.30 PM	3.30 PM	<p><b>Interactive Session:</b></p> <p>Experience Sharing</p>	<p>This interactive experience sharing session will draw upon the collective learning of the participants. It will talk about the opportunities that exist in regions, the business environments, regulatory requirements/changes needed and more. This session will also discuss how the establishment of a formal knowledge exchange/ corridor could help in transfer of knowledge, establishment of innovative financing mechanisms and a scalable industry in both regions.</p>
3.30 PM	4.00 PM	Closing Remarks	Shiela Sudhakaran, Assistant Secretary General, FICCI Africa Desk

**Annex II: List of Participants**

**LIST OF ATTENDEES OF THE IFC-FICCI INDIA-AFRICA ROUNDTABLE ON MICROFINANCE AND FINANCIAL INCLUSION**

**June 14, 2012 | New Delhi, India**

Sr. No.	Name	Designation	Organization Name	Email id
1	Alok Misra	CEO	M-CRIL	alokmisra@m-cril.com
2	Alok Prasad	Chief Executive Officer	MFIN	alokprasad@mfinindia.org
3	Ami Karnik	Sr. Associate	Lok Capital	akarnik@lokcapital.com
4	Amit Gurung	AVP - Strategic Alliances	FINO	amit.gurung@fino.co.in
	Anas Mohammad	Sr. Lead Manager- Business Development	IntelleCash	<a href="mailto:anas@intellecash.com">anas@intellecash.com</a>
5	Anil Thomas	Project Manager, Climate Change Project	Micro Insurance Academy	anil@mia.org.in
6	Anurag Agrawal	Co-Founder, Director and COO	Intellecap	<a href="mailto:anurag@intellecap.com">anurag@intellecap.com</a>
7	Aparajita Agrawal	Co-Founder & Director	Intellecap	<a href="mailto:aparajita@intellecap.com">aparajita@intellecap.com</a>
8	Arpita Sen	bandhanindia@gmail.com	BANDHAN	bandhanindia@gmail.com
9	Arun Kumar Lall	Sr. Corporate Relations Specialist	Micro Insurance Academy	<a href="mailto:arun@mia.org.in">arun@mia.org.in</a>
10	Ashish Tewari	COO and Co-Founder	Fusion MF	ashish@fusionmicrofinance.com
11	Ashok Kumar Garg	Chief General Manager	Centre for Advanced Financial Research and Learning (CAFRAL-RBI)	akgarg.cafral@rbi.org.in
12	Ayo Adeonipekun	Managing Director	Susu Microfinance Bank	aadeonipekun@yahoo.co.uk
13	B. L. Parthasarthy	Managing Director	BASIX	<a href="mailto:parthasarathy@basixindia.com">parthasarathy@basixindia.com</a>
14	D. C. Sharma	CEO	Agricultural Finance Corporation Ltd.	dcsharma@afcindia.org.in
15	Dasami Moodley	Director - Business Development		<a href="mailto:dasami@inventure.org">dasami@inventure.org</a>
16	Deepa Hingorani	Head of Regional Office, Investment Management Department	IFU	dhi@ifu.dk
17	Gaurav Sharma	Assistant Director – Financial Sector & Corporate Law	FICCI	<a href="mailto:gaurav.sharma@ficci.com">gaurav.sharma@ficci.com</a>
18	Gaurav Singh	Sr. Program Officer	Grameen Foundation	gsingh@grameenfoundation.in
19	Girish Nair	Operations Officer, Access to Finance, South Asia at IFC - International Finance Corporation	IFC	GNair1@ifc.org
20	Himar Arjun Singh	Deputy Director	FICCI	himar.singh@ficci.com
21	Jayesh Bhatia	Director	NR Management Consultants Pvt. Ltd.	jayeshb@nrnt.org
22	Kamal Budhabhatti	CEO	Craftsilicon	kamal@craftsilicon.com

23	Kartikay Rai	Head - Sales & Marketing	Intellectcash	kartikay@intellectcash.com
24	Kingsley Eremiokhale	Head of Credit	Susu Microfinance Bank	kingsley292002@yahoo.com
25	Mandeep Singh	Managing Director	D Light Design	mandeep@dlightdesign.com
26	Manoj Nambiar	CEO	Intellectcash	manojknambiar@intellectcash.com
27	Mansi Kohli	Head-Finance & Legal	Eko Financial Services	mansi@eko.co.in
28	Mathew Titus	Executive Director	Sa-Dhan	titus@sa-dhan.org
29	Mayukh Choudhury	Co-Founder	Milaap	mayukh@milaap.org
30	Mona Kachhwaha	Investment Director	Caspian Advisors	mona@caspian.in
31	Pawan Bakshi	Vice President, MCommerce	Airtel	<a href="mailto:pawan.bakshi@in.airtel.com">pawan.bakshi@in.airtel.com</a>
32	Poorva Karkare	Research Associate	FICCI	poorva.karkare@ficci.com
33	Prasanna Venkatesh	Research Associate	FICCI	
34	Ramesh Ramanathan	Chairman	Janalakshmi Financial Services	ramesh.ramanathan@janalakshmi.com
35	Rashmi Pillai	Associate Vice President	Intellectcap	<a href="mailto:rpillai@intellectcap.com">rpillai@intellectcap.com</a>
36	Sheila Sudhakaran	Assistant Secretary General - Africa Desk	FICCI	shiela.jbc@ficci.com
37	Shivani Siroya	CEO & Founder	Inventure	shivani@inventure.org
38	Sita Ramaswami	Manager	IFC	Sramaswami@ifc.org
39	Sneh Patel	Deputy Director	FICCI	<a href="mailto:sneh@ficci.com">sneh@ficci.com</a>
40	Somesh Dayal	Sector Representation & Policy Advocacy	Sa-Dhan	<a href="mailto:somesh@sa-dhan.net">somesh@sa-dhan.net</a>
41	Soumya Harsh Pandey	Senior Analyst	MicroSave	harsh@microsave.net
42	Sushma Kaushik	Investment Manager	Aavishkaar	sushma@aavishkaar.org
43	Swapnil Neeraj	Sr.Microfinance Specialist	IFC	SNeeraj@ifc.org
44	Vibhu Arya	Independent Consultant		vibhuarya@gmail.com
45	Vineet Rai	Founder & CEO	Aavishkaar Venture Management Services	vineet_rai@aavishkaar.org
46	Vipr Bhardwaj	Vice President, Field Operations	FINO	vipr.bhardwaj@fino.co.in
47	Vishal Pant	Head- Microfinance Business	Royal Bank of Scotland	vishal.pant@rbs.com