

CHALLENGES FOR NEW INDIA



Editor :
Dr. Ashutosh Kumar Singh

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ANALYSIS OF MICRO FINANCE AS AN ECONOMIC EMPOWERMENT OF WEST BENGAL

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ABSTRACT

Microfinance is one of the strongest tools available to fight against poverty. Financial inclusion has emerged as a major policy instrument in the country. Microfinance has become a medium of extending financial services to the population, who are not much associated with banking system. This paper makes an attempt has been made to understand the current status of microfinance institutions and also reviews the reforms about to boost the West Bengal economic structure.

KEYWORDS

Microfinance, Borrower, Individual Loan, Below Poverty Line (BPL), Self-help Groups (SHGs).

INTRODUCTION

One of the greatest challenges in Indian-sub continent is to fight against poverty. India's economic growth has failed to make a significant improvement in its poverty figures and also

employment has a major issue to stop the economic growth. The microfinance institutions have come forward to fill up the gap. Microfinance can be called an extra special approach to provide savings and investment facility to the poor in all over the world. West Bengal is mainly an agriculture based state. As per census 2011, more than 65 percent people live in rural area and most of the people live under Below Poverty Level (BPL). In these conditions microfinance was an utmost necessity to improve the socio-economic conditions of the poor of the West Bengal. Microfinance aims to improve financial health access for marginalized groups, especially the women and the BPL people, to promote self-sufficiency. "Microfinance refers to the financial assistance provided to low income groups or individuals who are typically back worded the financial help from the society."

Table-1: Microfinance Companies in West Bengal.

SL NO.	NAME OF THE ORGANISATION	STATUS
1	Arohan Financial Services Limited	NBFC-MFI
2	ASA International India Microfinance (P) Ltd.	NBFC-MFI
3	Asirvad Microfinance Ltd.	NBFC-MFI