

MYRADA
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A. The Self Help Affinity Group movement and the SHG-Bank Linkage Program. B. Conceptual and structural differences between SHGs formed between 1984-2000 and after 2000.

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“The SHG and SHG-Bank Linkage program was the largest collaborative micro finance program in the World” (Dr.C.Rangarajan Governor RBI).¹

“Between 1984 and 1985, Myrada, a non-governmental organisation, based in Karnataka, engaged in rural development, promoted several co-operative societies that were enabled to give loans to their members. Subsequently, the large co-operatives broke up into small groups, which were the genesis of the first SHGs, referred to at that time as Credit Management Groups, with a focus on the management of credit. The concept of each member making a saving in the group soon followed, as also the establishment of a system of regular meetings, book keeping and records, and collective decision-making. This pilot study gave Nabard the confidence to mainstream the SHG-Bank Linkage program in 1996 as a normal lending activity by the Banks. The program then spread rapidly across the country, making it by 2002 the largest micro-finance program in the world.” Source Nabard, Karnataka Regional Office Report “Micro Finance in Karnataka 2014-2015”.

This Chapter is divided into two parts:

A.The Self help group Movement and the SHG-Bank Linkage program. The concept of the SHG movement emerged in 1984-85 when the Primary Agricultural Credit Societies (PACS) in Myrada’s projects broke down and small groups emerged which Myrada called Credit Management groups. The concept was adopted and promoted by Nabard which gave Myrada a research grant in 1987 to train these groups and to match their savings. Between 1987 and 1992 Nabard conducted several studies of the progress of these groups, and together with RBI decided to link them to the formal credit system, namely the Banks and later the Cooperatives without imposing the rules and practices of the Banks related to size and purpose of loans in order to cope with the diversity in livelihoods in the informal sector. RBI and Nabard came up with three policy decisions which enabled Nabard to launch the SHG Bank linkage program in 1992 namely: a) to extend one bulk loan to the

¹Dr.C.Rangarajan was right since it involved the RBI, Nabard ,thousands of branches of Public Sector Banks, Regional Rural Banks and Co-operatives, as well as over 5000 Voluntary Organisations

SHG; b) to extend loans to unregistered SHGs and c) to lend without physical collateral. The champions who saw this process through and launched the SHG Bank Linkage program were Dr.C. Rangarjan, Governor RBI, Shri. P.R. Nayak (IAS) Chairman, Nabard and two of his successors Shri. Y.C. Nanda and Dr. P. Kotiaiah. In fact it was Shri P.R. Nayak who asked Myrada in 1987 to adopt the name Self Help Groups when Nabard gave Myrada the grant of Rs 1 million. When I speak and write about the SHG-Bank Linkage program, therefore, I am referring to this specific initiative of RBI and Nabard which enabled informal people's institutions, the SHGs, to access one bulk loan from the Banks. I am aware that there were several experiences of savings and credit groups even before the 80s (Myrada also had them and called them Credit management groups), but none of them had the official backing of RBI and Nabard and hence they could not access credit directly from the Banks. Claims by individuals that they started the SHG Bank Linkage program are really surprising, as this program required official support, which only the RBI and Nabard could provide; it has certain typical features like provision of one bulk loan from the Bank to an unregistered group.

The SHG-Bank Linkage program, therefore, which celebrated its 25th anniversary in July 2017 was entirely the brainchild of RBI and NABARD. From 1992 onwards, Nabard provided grants to about 5000 NGOs to form and train the SHGs, while RBI implemented policy which allowed the Banks to extend one bulk loan to an unregistered SHG provided it kept records of accounts and decisions. The SHGs provided the space for self empowerment and livelihood support, using micro finance as a tool; this was the **first wave of micro finance which went beyond the limited provision of micro credit. No subsidies were involved.** The features of this first wave were very different from the concept of the SHG and the model of credit provision after 2000, **which comprises the second wave and was limited largely to provision of micro finance.** The second wave was led by private institutions like the NBFC-MFIs and even by Government sponsored programs like SGSY and NRLM which in many States did not go beyond credit (and subsidy) provision. Unfortunately the name SHGs continued to be used in both waves.

In the first wave the SHG members, who were all poor, self selected themselves as members of small groups of 12 to 18, on the basis of affinity. Myrada discovered that affinity was based on relations of mutual trust and support; affinity existed prior to Myrada's entry. This was a traditional strength on which Myrada built. Nabard took the lead in providing grants for training SHGs in Institutional Capacity Building (ICB). The objective was to train SHGs to strengthen the affinity among members, to equip them with management skills to take on new roles, to build the organisational features of the SHGs and to help the members to build a group common fund in which all members had a stake. Nabard also lobbied with Banks to extend one bulk loan to SHGs under the SHG-Bank Linkage program which was launched in 1992. This provided space for the SHG to decide on the purpose and size of loans to individual members. In spite of the efforts of Nabard, however, Banks were initially reluctant to lend one bulk loan to the SHGs. One former CGM of Nabard, Shri.Wadhwa, while addressing Bankers in the early 1990s in Karnataka, even offered to place his Provident Fund as guarantee for the loan to SHGs! This was an indicator of Nabard's commitment to the movement. Nabard also organised regular State level meetings of Government, Banks and NGOs involved in promoting SHGs to obtain feedback.

After 2000 when the "second wave" of micro finance took off, led by NBFC/MFIs and Government programs like SGSY and NRLM, the concept of SHGs as well as the model of credit provision changed. The NBFC/MFIs were driven by speed and standardisation; the majority focused on maximisation of profits. They had no time for training in institutional capacity building, and saw no reason to finance this training, since credit provision had shifted from providing a bulk loan to the group towards providing loans to individuals. This undermined the strength and power of the SHG as

a group. This shift of focus from the group to the individual was strengthened by the demand from Banks and Government for data (related to credit) on individual members of groups because caste had to be identified and subsidies differed. Two central Govt. programs (SGSY and NRLM) contributed to this shift from the group to the individual. In effect the SHGs are no longer institutions of poor people where they set the agenda; they have largely become part of the delivery system of Government.

In the first wave, Banks did not ask for the purpose of loans to individuals prior to disbursements. Data was collected on the amount of the bulk loan to the SHG and on repayments to the Banks. The SHGs managed all matters related to savings, credit and repayments. They were the last mile in the credit delivery chain. The members knew each other very well. **The SHGs were the Face Book of the 80s and 90s; they** had all the data required to decide on a loan. To demand separate data for each SHG member on these credit related matters (as is required today in the second wave) is self defeating and a waste of time and money without commensurate returns. Prior to 2000, separate studies, usually large samples of loans from SHGs to individual members (collected from records of minutes of SHG meetings), were conducted to capture the purpose, size and repayment periods. Trends were analysed. For example, whether size of loans was increasing, if not why? Whether purposes of loans were shifting from consumption to livelihood investments; if not why? But there was no demand for data on all the individual members of the SHG. As there was no subsidy, the need for identification of caste and tribal status did not arise.

The SHG story has four distinct stages which can be grouped into two waves- before 2000 and after 2000. Stages 1, 2 and 3 comprise the first Wave. Stage 4 comprises the second wave.

The first wave: Stage 1: Emergence of Credit Management Groups between 1983/4 to 1987. The PACS in Talawadi and Huthur which were being supported by Myrada as the institutional basis of an integrated program broke down as the poorer members decided to protest against the exploitation they suffered from the powerful families in the village whose members held positions of authority in the PACS. Myrada did encourage this protest and continued to support the poorer farmers to develop alternatives. Small groups emerged which Myrada encouraged to meet weekly and to save regularly. Myrada trained them on the importance of meeting regularly, of cultivating the habit of savings, which were placed in a group common fund in the Bank. When the members asked for grants to support their requirements, they were encouraged to borrow from the group common fund which Myrada had embellished with grants from donors after assessing the performance of the groups according to criteria which Myrada established in agreement with them. If assessed as “good”, the common fund was matched 3 times, if average it was matched twice and if poor the SHG did not receive a grant, but extra training in Institutional Capacity Building. These groups were called Credit Management Groups with the emphasis on “management” of savings and credit.

Stage 2: The grant of Rs 1 million from Nabard in 1987. I approached Shri.P.R.Nayak (the Chairman of Nabard and Deputy Governor, RBI) for a grant of Rs 3 million on August 29, 1986 to match the savings of the Credit Management Groups (there were already about 100 in Myrada by 1986-7) and to train these groups. Shri.P.R.Nayak was previously Development Commissioner of Karnataka and knew Myrada’s work well. Nabard granted only Rs 1 million to Myrada on October 24, 1987, but this grant effectively gave Nabard ownership and responsibility to follow this pilot closely as a source of learning; this Shri. P.R. Nayak did. He suggested that Myrada change the name to Self Help Groups. This is how the term SHG entered into Nabard’s system. Myrada had developed a number of training Modules for institutional capacity building of SHGs which were put together and published in the early 1990s in a Manual entitled “Capacity Building of Self Help Affinity groups”.

Between 1987 and 1992 Shri.P.R. Nayak conducted several meetings with officials from RBI, Nabard and Banks to analyse the feedback from Myrada. Myrada had developed a software in 1990 which helped to analyse the patterns of loan sizes, purposes and repayments which was presented at these meetings.

Stage 3: There were three policy decisions taken by RBI and Nabard (which are explained below) on the basis of which the SHG-Bank was launched in 1982, first as a pilot and then as a full blown program which was a part of the normal business of the Banks. This period lasted till around 2000 and was led by Nabard and about 5000 Voluntary Organisations

The three policy decisions taken by RBI/Nabard before the SHG-Bank Linkage Program was launched, were the following:

To advance one bulk loan to the SHGs and not a loan to each individual member in a group. As transaction costs to Banks decreased in this model where one bulk loan was advanced to the SHG, the Bankers supported it. Nabard took this decision; it was led by Shri.Y.C. Nanda, Chairman of Nabard. The decision to give one loan to the group was the result of the discovery that social **affinity** existed among few (10-20) rural families prior to any intervention. As a result of this affinity they self-selected the members of the SHG; this affinity provided a social collateral. The members had intimate knowledge of the lives and livelihoods of the group members; as I said earlier the SHGs were the Facebook of the 80s and 90s. Affinity was a strength of the people on which the capacity of SHGs to manage new responsibilities was enhanced through Institutional Capacity Building (ICB) Training. The group common fund (comprising savings, grants, loans) was an economic base in which all members had a stake and which strengthened social affinity. **In brief the members of the SHG were united both by the social and economic strengths of the groups; they were stakeholders in the social and economic capital of the group.**

To lend to unregistered SHGs provided they kept accounts and maintained records of decisions taken. It was difficult to get this cleared until Dr.C. Rangarajan, Governor of the RBI gave the go ahead. This decision gave the SHG space and freedom to operate. Even though they had taken a Bank loan, they did not have to follow the Bank's rules regarding size and purpose of loans- like in the IRDP program; there were no subsidies for the asset. They were included in "growth" but not "mainstreamed"; they were included in the financial system but not constrained by it. Nabard and RBI recognised that the SHG members lived and worked in the informal sphere which was diverse and prone to risk. To fit their requirements into the formal system which was standardised, therefore, would be akin to trying to insert a square peg in a round hole. The SHG Bank Linkage model provided a bridge which made space for the SHGs to relate with the Banks and to build up mutual confidence which would enable them to approach the Banks directly to open an account in their personal name and/or to access a personal loan after 3-4 years of being a member of an SHG with a recorded credit history.

To lend without physical collateral; there were precedents and hence the Banks agreed to lend without physical collateral since there was social collateral based on affinity among members and an economic base, namely, the group common fund in which all had a stake. Once the credibility of the SHG was established, the size of loans and ease to access from Banks them increased.

These policy changes enabled Nabard to launch the SHG-BANK Linkage program in 1992. This was required to support the SHG model. But these two pillars –namely the SHG model and the SHG-Bank Linkage model of loan provision were not adequate; a third was required, namely funds to train

the SHGs which had now taken up new and major responsibilities. They had to develop and internalise the systems and culture required for promoting participation of all members, to take decisions in a transparent way and to be accountable. The training was called Institutional Capacity Building (ICB). Nabard provided grants to VOs for ICB training of SHGs. Myrada compiled a Manual which comprised 14 modules. They included exercises to increase participation, to arrive at consensus and resolve conflict, to provide basic numeracy, to create a critical awareness that would enable them to analyse local power structures that had control of local natural resources and credit and to develop a strategy to trigger change, to build confidence and skills to decide on the need of each member for loans, to monitor usage of funds and repayment of loans, to recognise the importance of maintaining minutes of meetings and accounts, to address common issues related to domestic violence, caste and oppressive practices, to carry out self-assessment, to build a vision for the group, village and their families, and finally how to manage savings and credit.

The second wave: Stage 4. After 2000, Government Programs co-opted the SHG movement; the NBFC-MFIs also became a dominant player in the micro credit space. Both focused on providing loans to individuals; loans are standardised and so were periods for repayment. Speed, standardisation of loans and rapid growth were the defining features. No training in institutional capacity build of SHGs was given by the NBFC-MFIs, while Government Programs like SGSY and NRLM did provide funds. In SGSY these funds were largely used to organise mass meetings of people addressed by politicians. In NRLM training was of better quality in some states where committed officers were engaged like in Bihar, Karnataka and Maharashtra; in fact all three States drew on resources from experienced VOs for training. Karnataka even recruited staff from VOs to fill senior positions at the State level.

The first wave between 1987 and 2000 (Stages 1, 2 and 3): The SHGs formed between 1987 and 2000 focused on “building Institutions of the poor” which managed their resources and set the agenda for their growth. These features made the SHG the last mile in the credit and repayment management structure. In 2001, I wrote a book entitled “Putting Institutions first even in Micro finance” when there was already strong evidence of the second wave which focused on individuals emerging, and which I foresaw would dismantle the SHGs as institutions in favour of extending loans directly to individuals. This shift was accompanied by the decision to set up centralised Credit Bureaux which was expected to help mainly to control multiple lending and to provide data on the amount and size of loans to individuals and their performance in repaying; experience has shown that they have not been as effective as expected in achieving these objectives.

A sample study of 4090 SHGs promoted in Myrada’s Projects shows that the SHGs used their freedom provided by the structure of the SHG and the SHG-Bank Linkage program, to decide on the purpose and size of loans in a client centric manner. The total number of members in these SHGs was 66,766.

The total amount lent by Banks to these SHGs was Rs 80 crs. The SHG own funds amounted to Rs 40 crs. These own funds consisted of savings, interest on loans, grants, fines etc.

The break up of loans advanced was as follows:

Purposes vs number of loans: Agriculture 31%, Non Farm livelihoods 26%, Animal Husbandry 12%, Household expenses (food, clothes) 12%; Housing 7%; Debt release 5%; Education 4%; Health 1%;Purchase of assets 2%; Health 1%.

Purpose vs amount: Agriculture 39%; Non Farm livelihoods 19%; Animal husbandry 11%; Household expenses 14%; Housing 6%, Debt release 4%; Education 4%; Health 2%; Purchase of assets 1%.

As regards **the sizes** of loans, they differed from member to member. The SHG made this decision. Examples of six loan portfolios of SHG members which give the size and purposes of loans are given in Part 2 Chapter 5.

After 2000 a “second wave” emerged, led primarily by NBFC-MFIs which watered down or discarded most of the features of the first wave as will be explained below. Government sponsored programs like SGSY and later NRLM which claimed to have adopted the SHG approach also undermined some of the features of the first wave of SHGs. In effect they nationalised people’s institutions and co-opted them in the Govt. delivery system. These two thrusts, one backed by Government, the other by the private sector effectively undermined the features of the first wave SHGs. **Unfortunately even during the second wave, the NBFC/MFIs and Govt. sponsored programs continued to call the groups they formed as SHGs** – as this name had gained acceptance in Govt. and financial institutions.

It was at this time(around 2001) that Myrada changed the name to SAGs (Self Help **Affinity** Groups) to identify those groups which continued to preserve the features of the SHGs of the first wave namely: i) self selection of members based on affinity – all poor; ii) provision of ICB training; iii) start with savings placed in a group common fund; iv) lend to members from the common fund; v) approach the Bank after about 3-4 months of internal lending; vi) Bank extends ONE bulk loan to the SHG, not to individuals within group.

For the sake of clarity, rather than describe the first and second waves separately, I decided to compare the first and second waves using a few parameters. The following table may cause some constraints to rapid readers, but I think it is necessary to highlight the differences between the first and second wave especially the differences related to the concept of SHGs and the models of financial provision. In fact the ignorance of these differences is widespread. One reason is that most analysts and journalists have entered this “arena” rather late – around 2000-2005. Last month (early 2017) one of the founders of a major NBFC-MFI said that SHGs emerged as common activity groups when in fact very few SHGs were based on common activities. With the Joint Liability Groups (JLGs) emerging in the second wave, the confusion has become greater. In fact the original SHGs (1987-2000) were the real Joint Liability Groups as they had strong unifying relations of affinity (relations of mutual trust and support) as well as a common economic base namely the group common fund in which all members had a stake. The recent SHGs/JLGs have neither a social or an economic base in which all have a stake. Hence the sad spectacle of 3 to 4 staff of various NBFC--MFIs camped before a borrower’s home to exert pressure on the defaulting family to repay loans; the JLG members took no responsibility to exert pressure to repay.

B: Conceptual and Structural Difference between SHGs formed between 1984-2000 and after 2000.

*A comparison of the concept of SHGs and the strategy pursued for credit provision by the SHG-Bank Linkage program during the first wave of micro credit between 1987 and 2000 **WITH** the concept of*

SHGs and the strategy pursued for credit provision by financial institutions during the second wave after 2000. References are made to the critical role that ICB Training played in the first wave and its absence in the second and comparisons are made with the Grameen Bank of Bangladesh in a few cases .

First wave 1992 to 2000 (thereabouts)) Second Wave(2000 onwards)
<p>1.Objective: Poverty mitigation & Inclusion of the poor in growth thru collectively owned and managed institutions which foster and sustain livelihoods.</p>	<p>1.Objective: Financial inclusion of individuals; Whether financial inclusion leads to growth in income is not included in assessment of success NBFC/MFI's objective is to increase clients, maximise profit and expand rapidly; few exceptions.</p>
<p>Strategy. From 1992 to 2000-the focus was on Building poor peoples institutions –mainly SHGs as a first step: -- credit was only one of the inputs and was managed by SHGs. -- Nabard/VOs recognised that there are other critical features of the strategy for poverty mitigation, namely to build self-confidence, a critical awareness, management skills, to promote numeracy and networks; this was provided by the SHGs ,which were peoples institutions. Together – in networks or CMRCs - they were also appropriate institutions to influence change in unequal power relations -- SHGs were also equipped with skills to take decisions to deal with diversity (in size, purpose of loans) and to manage repayment. SHGs emerged as the last mile. To equip them: ` -Priority was given to institutional capacity building (ICB)of SHGs to strengthen them as peoples institutions which could mobilise and manage resources (thru savings and debt),to adapt to diversity of purposes and sizes of loans ,to lobby for change in unequal power relations (social and gender) . -Nabard/VOs provided funds/trainers for ICB and NGOs/VOs provided technical support for effective/efficient use of loans to increase productivity/income and confidence to initiate change at their pace --NGOs functioned as Business Facilitators , they did not manage cash and did not get commission; they had to rely on donor grants. -- Banks provided bulk loan directly to SHGs;, they made a profit but did not profiteer.</p>	<p>Strategy: No investment in building poor people's institutions. --Priority given to quick provision of credit, based on the assumption that credit alone is sufficient to eradicate poverty. --No recognition that unequal power relations are a major cause of poverty and that most institutions, including the PACS, strengthen these unequal relations because they are controlled by families that hold traditional political, economic and social/political power in the village. Hence no effort to build poor people's institutions to trigger change - for which grants are required --Strategy dominated by emphasis on rapid expansion of loan portfolio of NBFC/MFI to achieve financial sustainability thru profit maximisation and zero default rate by all means. -- No involvement of VOs or people's institutions as trainers; in fact no VOs/Peoples Institutions have any role to play. Govt (NRLM) used SHG members as trainers in a few areas; Myrada which started this model several years ago found that these SHG trainers need regular upgrading and assessment by NGOs/V.Os, to be effective which NRLM did not provide. The 71 CMRCs promoted by Myrada continue to use SHGs members as trainers but their skills are upgraded by Myrada periodically. --No recognition of (unable to cope with) great diversity in needs related to purpose size and repayment schedule of loans; hence standardisation of size of loans and repayment period. No concern for purpose of loan beyond collecting data on purpose before advancing the loan; analysis showed that the actual use of the loan differed from purpose originally stated. Banks do not provide credit to SHGs; they provide credit to NBFC/MFIs which on lend to individuals</p>
<p>Comments. Our learning was that the deeper the poverty the less is credit the only trigger for growth. Other inputs are required to build empowered and independent peoples institutions in order to increase human and institutional capital at the bottom of the pyramid rather than to extract it which will happen if only credit is provided..</p>	<p>Comments: NBFC/MFIs achieved success in becoming profitable; this was used by International Institutions as evidence of the success of the second wave – no more grants required. Profiteering (maximising profits) not profit is the driver. - Focus on providing credit only, not to build capital (human, institutional) at the bottom of the pyramid. This model leads to extraction of capital from the bottom of the pyramid which is used to subsidise rapid expansion of NBFC/MFI, to pay high salaries</p>

	to its staff, write off bad loans.
<p>2.Drivers: i) Nabard and NGOs/VOs. Nabard spread the concept of SHGs and selected VOs to form and train them; it provided grants for ICB training, lobbied Banks to lend directly to SHGs (even though unregistered) and removed hurdles.</p> <p>-- Nabard conducted regular meetings at State and National levels with Govt. Banks, NGOs, SHG members to remove hurdles in SHG-Bank Linkage program. No subsidies provided.</p> <p>ii)BANKS under Linkage Prog. (started in 1992) provided one bulk loan directly to SHGs. No subsidies for the asset (as in IRDP) or for interest rates (as in NRLM).</p> <p>iii)SHGs were the major drivers over the “last mile”. They decided at meetings whether or not to give loans to individuals and on size and purpose of loans and managed repayments. They had intimate knowledge of the behaviour of each member. They were the facebook of the 80s and 90s.</p>	<p>2.Drivers: i)Private NBFCs--No ICB Training, no savings or group common fund; NBFC/MFIs lend directly to individuals in so-called groups (SHGs, JLS);-- no subsidies provided by NBFC/MFIs</p> <p>ii)Government of India Programs (SGSY/NRLM)</p> <p>They did not lend to groups, leaving this to Banks as in the first wave; they provided subsidies (for asset under SGSY and for interest under NRLM). NRLM extended a revolving fund to Federations.</p> <p>--Both SGSY and NRLM promoted their own version of SHGs controlled by Govt and as part of Govt. delivery system.</p> <p>iii)State Govt. promoted Financial Institutions (ex. Andhra Pradesh) filled the space created by declining number of direct loans to SHGs from Banks</p> <p>iv)Banks lend to State Finance Institutions and NBC/MFIs rather than directly to SHGs. Banks cut down on direct loans to SHGs as the repayment performance declined.</p>
<p>3.Training and activities for Institutional capacity building (ICB) of SHGs-- The objective of ICB training was to build SHGs as institutions to manage savings and loans to promote livelihoods and to foster change --to enable SHGs to function as institutions managing the last mile.</p> <p>Grants for ICB training were provided by NABARD, Private donors and State Govts starting with Tamil Nadu under an IFAD program in late 1980s. NGOs/VOs were selected to implement Training till 2000-. Training comprised 14 modules over one-two years during which decisions related to regular and voluntary savings and small loans from common fund are used as training exercises. Each SHG was trained separately or at most 2 SHGs together.</p> <p>- Habit of regular savings was cultivated as part of training for sustainability of institutions.</p> <p>- If members asked for small loans, SHGs decided to take from common fund. Multiple loans are controlled by SHG. The management of savings, credit and repayment strengthened the institution; it was part of the training. Banks came in with one loan to a SHG after 6- 8 months.</p> <p>Comments: Funds for Training in ICB are declining. Nabard no longer gives importance to building institutions through ICB and a group common fund; over all since SHGs have been reduced to financial intermediaries in Government led programs, the dominant model breaks them up into individuals since loans are given to individuals; they are no longer considered to be instruments of empowerment, or institutions of the poor where they have the space to set their agenda.</p>	<p>3.Training and activities for ICB of SHGs:</p> <p>i)State sponsored Training : GOI programs like SGSY provided Rs 10,000 per group. There was no clear concept of the objective of training or the modules. In most cases training was reduced to a one day affair for hundreds of participants or to large gatherings addressed by politicians and officers. NLRM conducted training thru its own institutions at State level but in most States the trainers were inexperienced. Pilot experiments using SHG members as trainers was a step forward to reduce costs, but Myrada’s experience which adopted this model since 2000 shows that they need regular back up and upgrading from n NGO/VO without which the quality of their training declines. Besides the NRLM concept of SHGs was that they were part of the Government delivery system --which of course the SHG Trainers did not challenge. They did not foster a critical awareness and the culture of empowering SHGs to set their agenda; they were happy to promote the Govt’s agenda. Hence SHGs were no longer peoples’ institutions with the freedom to decide and intervene with a larger agenda of their own.</p> <p>-No effort to build a group common fund and to manage it (to lend from it and to mobilise repayment) as part of training before Bank steps in.</p> <p>ii)NBFC/MFIs: No investment in ICB training by NBFC/MFIs. They find it too long and expensive; no group common fund is built up;</p> <p>- loans given to individuals directly by NBFC/MFI after a month (or less) of formation. Clients are grouped together only for convenience to disburse loans and collect repayments</p> <p>Comments: Training (ICB) of SHGs has to be left to VOs/NGOs as SHGs are part of civil society</p>

	institutions. If Govt staff train SHGs they reduce them to instruments of Govt.
<p>1. Location: Largely in rural areas where NGO/VOs had already promoted development programs (like agriculture, watershed development, animal husbandry, handicrafts etc.) and peoples institutions. Credit provision was embedded in these development programs; it was not a "credit only" strategy; the noise about "financial inclusion" today gives the impression that credit alone suffices to raise the poor above the poverty line. In the 1980s we described the objective as "mainstreaming" the poor, which indicated a strategy broader than credit provision.</p> <p>Comment: A breakdown of loans given by SHGs promoted by Myrada related to purpose and size given in Chapter 5 of Part 2, shows that the largest number were given for income generation.</p>	<p>4. Location: NBFCs/MFIs work largely in Cities, towns and peri-urban areas where NGO/VOs do not have supporting development initiatives or peoples institutions to optimise the use of credit, open new livelihood opportunities and empower poor people. As a result the majority of loans are used for purchase of jewellery, household goods, for health and education and for urgent needs. These "consumption" loans are repaid by income from other sources; many families for example are engaged in the service sector.</p> <p>Comment: Many object to the large part of the loan portfolio which is taken for consumption; I am not so sure, since aspirations are rising daily and have to be met. But the lack of investment in strengthening peoples institutions that can tackle issues related to corruption, exploitation and gender imbalance while at the same time catering largely to consumption, reduces Micro finance to a palliative. If Marx were around he would probably have said that micro credit (second wave) is the opium of the people.</p>
<p>5. Selection process of SHG members: SHGs formed thru self-selection based on relations of mutual trust and support or affinity.</p> <p>PRA exercises are conducted by VOs to identify poor; all families in the village participate. Once identified, the poor self select the members of their group on the basis of affinity (relations of mutual trust and support) which pre-existed and is a traditional strength. All members are in same economic category (poor) unlike PACS. ICB training builds on this affinity to enable the group to acquire confidence and appropriate skills to take on new responsibilities (finance management, change in oppressive power relations and in taking up social issues)</p>	<p>5. Selection process of clients:: Client acquisition mainly through agents/ brokers. Some groups formed by capturing some better off members of SHGs resulting in breaking of SHGs;</p> <p>NBFC/MFIs focus on aggressive and fast expansion of clients through setting targets for NBFC/MFI field workers and providing them with incentives resulting in weak groups. These targets are often achieved through selecting "Agents" who form a "group" and who control all financial activities and keep records and accounts which Govt & NBFCs require Agents are supported by local powerful people. The Agent at time considers herself a semi government employee and often demands salary from the Govt. or commission from the NBFC/MF as is happening in several states even in the south.</p>
<p>2. Meetings: Who conducts? regularity, timing, location duration and Agenda</p> <p>--Who conducts meeting? SHG office bearers. --</p> <p>-Usually Chairperson is changed for every meeting; participation of all is encouraged; this is the role of the trainer</p> <p>-Regularity: Weekly or fortnightly – as group decides. But analysis shows that strong SHGs meet weekly. Loans are not necessarily on agenda of every weekly meeting; repayments are accepted whenever member comes forward to repay; but other issues (social/domestic) are discussed regularly.</p> <p>-Duration: Only one SHG meets at time for 2 to 3 hours.</p> <p>-Location- in a common place acceptable to all</p> <p>-Agenda- Song/prayers, attendance, each member contributes to the agenda; savings collected, decisions on repayments, defaulters, loans; they bring up issues related to health, drinking water problems, domestic violence, caste conflicts, problems with Panchayat and PACS. Follow up</p>	<p>6. Meetings: Who conducts meeting?</p> <p>In NBFC/MFI sponsored groups, the Staff of NBFC/MFI conduct the meetings</p> <p>- Regularity and timing - as NBFC /MFI decides;</p> <p>-Location: common place .Usually many groups come to same location and NBFC/MFI staff meets one after the other.</p> <p>-Duration: about half an hour for each group.</p> <p>-Staff of NBFC/MFI attend all meetings since they conduct them</p> <p>-Agenda. Mainly on extending loans and collecting repayments with extra attention to defaulters; staff of NBFC often go to homes of defaulters to "shame" them. Obligation to repay is mainly on the individual client (and NBFC/Staff) not on group.</p> <p>-Size of loans is standardised for all – so no role for group to decide.</p> <p>- Purpose of loan –often difference between what the client states to the NBFC/MFI staff and what loan is actually used for.</p> <p>-No social issues discussed or even identified.</p> <p>In Govt. sponsored programs (NRLM) In most States</p>

<p>action decided.</p> <ul style="list-style-type: none"> -Collection of savings; amount decided by SHG -decision on size and purpose of loans to individual members - assessment of repayment performance - Defaulters handled by SHGs and decisions taken on strategy for recovery. 	<p>the groups meet once a month mainly to get loans and make repayments. The Agenda in Govt. programs does not provide space or encouragement to trigger social change or to question existing practices. Before long, funds are misused and/or controlled by a powerful group.</p>
<p>7.Savings: Voluntary Savings: SHGs set up by NGOs in 1980s and those that emerged after the SHG-Bank Linkage program took off in 1992 started with Voluntary savings; amount of saving was decided by each group; the objective was to cultivate a habit of regular savings. Savings were placed in the group common fund.</p> <ul style="list-style-type: none"> - Studies show that group members increase the amount of savings in the common fund gradually over a few years and that after 3-4 years individual members open personal accounts with their savings in the Bank; they gained confidence in dealing with the Banks as SHG members, since they interacted with the Bank officers regularly when they deposited/withdrew money in the Banks on rotation. 	<p>7.Savings: No habit of savings cultivated by NBFC/MFIs through regular savings mobilised and no group common fund .</p> <ul style="list-style-type: none"> -- Loans extended to individuals within a month of contact or group formation.. --Grameen Bank which is adopted as a model by many did not start with savings but introduced compulsory savings in early 1990s (2.5% of the loan amount was withheld and locked in for 3 years) and later voluntary savings. Interest on savings deposited with GB was 9%. Loans were advanced by GB at 20 plus%. By 2000, Grameen was largely recycling to clients their own savings. -Group members are not provided with the opportunity to cultivate relationships with the Banks – which was one of the objectives of the SHG-Bank Linkage program promoted in the first wave; this was considered a first step before they could deal with Banks directly., which experience shows they did.
<p>8. Source of credit: Major source was Banks under SHG Bank Linkage Prog. which started in 1992; one bulk loan credited to group common fund;</p> <ul style="list-style-type: none"> -no subsidies for assets as in SGSY or for interest as in NRLM. <p>Grants: VOs and some private donors provided grants to the SHGs common fund on the basis of performance.</p>	<p>8.Source of credit:</p> <ul style="list-style-type: none"> -Loans provided by <u>NBFCs/MFIs to individuals</u>; usually standardised in size for all purposes. -No subsidies <p>Grants/subsidies Govt. sponsored program provided subsidies for assets as in SGSY or for interest as in NRLM.</p>
<p>9.Loan model: SHG-BANK Linkage model extended one loan from Bank to the group common fund but only after 6 to 8 months of ICB training which included management of savings, loans and repayments as well as other social activities. The SHG decides purpose and size of loans to individuals, gives importance to utilisation of credit as agreed in the SHG meeting</p> <ul style="list-style-type: none"> - Loans sizes were not standardised even for the same purpose. <p>Purpose of loan: The SHGs were free to advance loans for any purpose and size. Hence the members need not lie at the meetings. Analysis of loan portfolio of individual members of SHGs shows a wide variety of purposes of loans and sizes The VOs who formed the SHGs functioned like Business Facilitators (BFs) but did not get any commission and did not handle loans/repayments.</p> <ul style="list-style-type: none"> -The SHG members –in rotation –travel to the Bank to deposit savings and to withdraw loans - usually two at a time. <p>Comments: RRBs which were a major source of</p>	<p>9. Loan model: NBFC/MFIs lend directly to individuals who are brought together in a so-called group. The major shift in the second wave was from extending one bulk loan to the SHG (as in the first wave) to lending to individuals. Loans are given often within a week of forming the group.</p> <ul style="list-style-type: none"> -Loan sizes are equal for all in NBFC/MFI Govt. Programs. Every client gets the same amount whatever the purpose may be. This also eases documentation and fits into standard software packages that are taken off the shelf. <p>Purpose of loan is recorded on basis of statement given by clients to Staff before loans are disbursed. This gives room for difference between this statement and actual use. When clients are asked before a loan is extended to state the purpose, they tend to give a reply which they know the lender expects –hence no client will say that they are taking loan to buy earrings which they often end up doing. They know the lender wants them to borrow for income generating activities and will humour them by saying so when asked in advance.</p> <p>Comments: Banks are increasingly reluctant to lend</p>

<p>credit under the SHG-Bank Linkage program have amalgamated into larger institutions which makes small loans unviable. I do not expect RRBs to lend less than Rs 10 lakhs in future unless they are free to raise interest rates up to 26% for small loans as allowed by RBI for NBFC/MFIs.</p>	<p>directly to SHGs because NPAs have increased and pressure from top management to promote the SHG-Bank Linkage prog. has declined</p>
<p>10. Repayment: model: Key driver is that all members have a social and economic stake in the group. Social, because of relations of affinity and economic, because of the group common fund in which all have invested. The group repays from common fund if cash flow problem arises when the member has a genuine reason for delaying repayment of part or full amount. Amount due to Bank is repaid in full even though SHG may have to dip into the group common fund to tide over a temporary shortfall. This is genuine joint liability -- Repayments collected at SHG Meetings and delivered by members (in rotation) to Bank --The SHGs, where they are strong, play a role in ensuring that loan is spent for the purpose stated. Since SHGs give loans for all purposes (consumption and livelihoods),there is no need for the member to give false information which they often do when the insistence is on livelihood purposes only. The SHGs are aware of the total income of the family and based on this are willing (or not) to lend for “consumption” purposes. As I said, the SHGs were the face book of the 80s and 90s. However if the SHG is weak this oversight is weak.</p>	<p>10.Repayment model : Key driver is Individual liability and NBFC/MFI staff; the group is supposed to exert pressure, but in reality seldom does. Hence the sad picture of 4-5 staff of different NBFC/MFI (who have extended loans to one client) camping in front of the houses of defaulters to “shame them.” In the final analysis, Staff of NBFC/MFIs take responsibility since in most cases the over dues are deducted from their salaries and allowances. -So-called Joint Liability Groups have no social basis (affinity) as most of the groups do not self select their members but are put together by NBFC/MFI. Also these group have no common economic base like group common fund in which all have a stake. -Grameen Bank(GB): had adopted joint liability initially through Solidarity groups which emerged from the people; but GB soon discarded solidarity groups and moved towards individual liability; the reason given: Why should “good members” suffer if some members do not repay. Also the threat that these good members will approach other NBFC/MFIs played a role in this shift. GB always gave loans to individuals even when solidarity groups functioned. The GB Bank Manager made decisions on hundreds of small loans! --Some NBFC/MFIs which operate in cities and towns use e -transfers to credit loans directly to individual clients; in others where the Banks are not easily accessible, the staff collect the repayment amount from the SHG members and carry it to the Bank. These features reduce the cost to client</p>
<p>11. Group common Fund: consists of members regular savings, loans from Banks (which are credited to Common fund not to individuals), interest on loans to members (SHGs add 2%-4% to Banks interest rate), fines, contributions/grants, interest on SB account of group common fund. In well run SHGs these amount to about 40 % of total Common Fund (Loans from Banks are excluded). This is the SHG’s net owned fund -Loans to individual members are given from this Common fund after group decides at its meeting. -Analysis of data over 15 years from Myrada promoted SHGs shows that the group common fund increased Y-O-Y, even though the group takes liability for recovery and sometimes has to dip into the common fund when one member cannot repay on time to meet schedule of repayments; this is recovered from the member later.</p>	<p>11.Group Common Fund. No such fund is promoted by NBFC/MFIs or by GOI sponsored programs like SGSY or NRLM. --NBFC/MFI/Govt. Programs extend loans directly to individuals, not to the group common fund. --Both the social basis of affinity as well as the economic basis of the common fund in which all members have a stake are lacking. Hence the members have weak social ties and no economic stake in the group. As a result group pressure to manage repayments from defaulters is weak or non- existent.</p>
<p>12.Interest rates on loans from Bank to SHG up to the year 2000 averaged between 9% - 11%. SHGs added 2% to 4% . Total interest on individual members loans -about 13% to 15%.</p>	<p>12.Interest rates: RBI has allowed margins (between cost of credit and interest rate on loan) of up to 12% and an overall cap of 26% interest; most NBFC/MFIs have taken this liberty to levy rates of 26% even when they</p>

<p>Comments: Interest rates are given far more importance as causes of stress than they deserve. The real reasons for farmer's stress are inability to repay the capital for several years due to repeated droughts and the growing gap between input costs which are rising and prices of products which are not rising proportionately, together with loss of face when loans from relatives cannot be repaid</p>	<p>borrow from Banks at much lower rates. This is difficult to justify in rural areas since a single rural livelihood activity does not earn sufficient income to cover this cost of credit and provide a reasonable and regular income. The family in fact undertakes several (4 to 5) activities but (as per RBI norms) can avail of formal credit from only two sources. Hence relatives and private lenders fill the gap at high cost.</p> <p>Comment: It may be advisable to offer a bundle of 4 to 5 activities managed by the family to the Bank for a loan, rather than to rely on the so-called viability of one loan.</p>
<p>13. Concept of Self Help: In this context self help does not mean that the poor have to pull themselves out of poverty with their own resources. It means freedom to set up their own institutions (like SHGs or Producer Company's/Cooperatives) and to set their agenda;</p> <p>SELF HELP = OWNERSHIP+MANAGEMENT</p> <p>The pressure to mainstream SHGs (follow the loan management practices of Banks) was avoided thanks to Dr. C. Rangarajan (Gov.RBI) who allowed Banks to advance a bulk loan to unregistered SHGs. This gave the SHG the freedom to manage their livelihood requirements and thus strengthen their independence. A survey conducted by Myrada showed that not one SHG wanted to be registered since they felt it would restrict their freedom and make them vulnerable to harassment by some petty official. However they assured Banks that they would maintain records of meetings, decisions, accounts etc. Hence SHGs could select any purpose and provide loans of any size even for the same purpose. They coped with diversity. For example one member asks for Rs. 15,000 to purchase a buffalo (in early 2000) while another asks for Rs 25,000 to purchase a buffalo of the same quality/milk production. The first has sold a buffalo and hence requires less for the new one. Few members can manage 20 plus 1 sheep which is the viable unit prescribed by Nabard; they can manage only 2. SHG is free to lend accordingly. No Banker has the discretion to differentiate. Both have to take the same size loan for a buffalo and the same number of sheep. Several members take loans to repay high cost loans taken earlier from money lenders. The Banks would surely not sanction these.</p>	<p>13. Concept of self help: The thinking that the poor should (and could) finance their way out of poverty was the underlying ideology of the second wave. This appealed to the international financial institutions who took pride in publishing that they had commercialised micro finance and hence there would be no further need to keep pumping in grants to eradicate poverty which would be relegated to the museum (ACCION, CGAP). Donor fatigue also played its part. As a result profits were maximised (a shift from making profit by Banks of the first wave to profiteering in the second wave).</p> <p>-Profits also are used by the NBFC/MFI to expand and to pay high salaries and dividends in case of public issue. Donors saw this as an ideal strategy.</p> <p>- SELF HELP=HIGH PROFITS FOR NBFC/MFIs which did not need grants or further subsidies to be sustainable.</p> <p>- No initiative to empower the SHG towards self help thru supporting SHGs to build up a common fund, thru management training, thru confidence building to initiate change in society. Hence the features of self-help of the first wave SHGs were no longer supported.</p> <p>-- In this model, resources are extracted from the bottom of the pyramid, seldom created there. There are examples of a few women who created small businesses, but they already had some experience of the business before they got a loan. The SHG model was geared to people who had no self confidence to start an enterprise except what their family had been involved in; they had to break through traditional constraints, cope with lack of family support and enter spaces which were hitherto controlled by powerful people and vested interests.</p>
<p>14. Control over excessive and multiple borrowing:</p> <p>In the first wave this control was exercised by the SHGs. They knew each family, its income and debts. They knew if the purpose for which a loan was extended would earn an adequate income and if it would compete with other similar initiatives in the village thereby reducing everyone's income. Hence no SHG extended several loans for shops. As said earlier -the SHG was the last mile. They were really the Facebook of the 80s and 90s.</p> <p>--Today the term the "last mile" usually refers to one way extension of credit (technology can play</p>	<p>14. Control over excessive and multiple borrowing:</p> <p>Credit Bureaux are expected to generate information to help exercise control over multiple lending. But they do not have data on SHG loans and do not capture loans from relatives, friends and money lenders or from informal lending institutions which are increasing in number.</p> <p>--NBFC-MFIs provide only small loans. The average size according to data provided by AKMI (An apex body of All Karnataka Micro finance Institutions) is around Rs 20,000. This is not adequate given their needs; hence they resort to multiple lending</p> <p>-- Agents have emerged who have many ways to</p>

the major role here). But as described earlier, in order for credit to be utilised to support livelihoods, several other inputs are required. These inputs can only be provided by an institution set up and managed by the people who have a stake in it, which can respond to the diversity in purposes and sizes of loan requirements, which can take decisions in a short time, which do not need to standardise sizes and limit purposes, which has close interaction with the local families and community –what I call “Know your people and community (KYCC) “.

Comment: Technology is critical for an institution to function transparently and competitively but Technology cannot create institutions.

circumvent Credit Bureaux. For example, Agents access loans on behalf of several women . Each loan amount is Rs 10,000 but the agent gives them only a small part. However the KYC data which the Credit Bureaux capture is in the name of each of the borrowers for a loan of Rs 10,000. The agent then disappears, leaving the others to face the pressure to repay. The emergence of the agent especially in the north is a major factor. The objectives of the Credit Bureaux are achieved but in a limited way. **Comment:** The Credit Bureaux need to conduct far more field surveys than they do as soon as they capture the first signs of potential problems – Sa-Dhan is moving in this direction. Cannot the Credit Bureaux outsource some of these surveys to State Associations which are functioning well like AKMI?

There is one major difference between the SHGs formed prior to 2000 and those afterwards which needs to be described. Those formed before 2000 had the confidence to trigger change in the social sphere. I have given several examples in Part 2 Chapter 3 like Change in Gender relations and in the political sphere. As regards the latter, I have given an example of how the SHGs in the Myrada projects organised to put up and elect their candidates in the Gram Panchayat elections in the mid-nineties. To recall, in two projects (Chitradurga and Kamasamudram) 78 members of SHGs were elected. I do not have details from other projects where SHG members also stood for elections. Besides when leading politicians from the party in power in Karnataka attacked Myrada in the mid 90s, it was the 18,000 SHGs in Myrada projects that decided to go against this party in the State elections. I have referred to this experience in Part 2 Chapter 3 . There are several examples where genuine SHGs which still exist in some pockets took a stand in certain areas where some local politicians, in an attempt to gain publicity, had started inciting SHGs not to return loans. Unfortunately for them the SHGs decided to call the politicians’ bluff. Similar experiences did not emerge with the groups formed after 2000. In fact some eminent economists expected the groups which received loans from NBFC-MFIs in Andhra Pradesh (all belonging to the post 2000 model), to rise up against the Government’s action in 2010 to curb NBFC-MFI activities albeit on disputed grounds. Nothing like this happened. Obviously the groups did not have any stake which they considered worthwhile fighting for. The lesson we learned is that micro finance will always have to cope with political pressure to waive loans; this has happened in the past and will continue to happen. The only countervailing pressure that can cope with political interference has to come from strong SHGs since they have a stake in the program. They are linked by relations of affinity and have a common group fund in which all have invested. They own the institution which controls the last mile.

I have often been asked whether I am comfortable with the developments after 2000 which changed the structure of the SHG and the model of credit provision. Frankly, I am not. The present dominant model does not cater to the poor. It focuses on people in urban, peri-urban areas and towns who have other sources of income from which they repay the loan. The present model is not client centric since the size of loans provided by NBFC-MFIs are standardised in every cycle when the demand in rural areas is for different sizes even for the same activity. The repayment time in the NBFC-MFI model is short which allows space for even 6 loans per year. Before 2000 the SHGs did not advance more than 2 loans a year to an individual member; however the loans were large especially after the fourth year. The loans are too small to promote livelihood activities. The NBFC-MFIs today extend loans averaging only Rs 25,000 to individuals. This amount is too small to purchase any asset which can earn an income. It is usually spent for consumption, education, business and health. However, this is a major service because no other formal financial institution will extend loans for these purposes which people require. Hence the growth of NBFC-MFIs is assured since there is an unmet demand. An analysis of loans in SHGs formed by Myrada show that the size of several loans to individual members after the fourth year rose to around Rs 50,000/ which was adequate to buy a cow or invest in cash crops in the late 90s . The SHGs in Myrada have now federated to form small farmers organisations which purchase inputs in

bulk, aggregate and add value to the product and mobilise technical support and marketing outlets. The focus on individuals after 2000 weakens the basis of SHG federations and of companies based on them,

But as a realist I have to accept that the change after 2000 has come to stay. The challenge now is how to increase the size of loans extended by NBFC/MFIs to around Rs 80,000 at least. Most NBFC/MFIs are excessively cautious. The highest loan I have found in 2016-17 is about Rs 35,000 after 5 to 6 years; this model does not support livelihoods; larger size loans will also demand longer periods for repayment and hence lower velocity of turnover; can the present NBFC-MFI model cope with these features?

What is the future of the SHG movement? In Part 2 Chapter 4 have described how the SHGs in Myrada have federated to form large institutions like i. Community Managed Resource Centres, ii. Companies and iii. Farmers producer organisations. All of them in the first two categories are financially self-reliant. But the areas covered by these institutions have all benefitted as a result of 8 to 10 years of Myrada's intervention. These areas will gradually attract the NBFC-MFIs. There are still areas, however, which are remote and where the NBFCs-MFIs will hesitate to open their offices. These are the areas where the V.Os need to promote SHGs. Unfortunately till recently, I did not find any thrust to support this strategic intervention. However, it is reported that there has been a change after Nabard celebrated the 25th anniversary of the SHG Movement in July 2017.

At a meeting organised by Sa Dhan in Delhi in the 14th and 15th of September 2017, I was informed by Nabard officials that Nabard was going to step on the accelerator. It plans to promote about 40 lakh SHGs especially in remote areas where there are no SHGs. Nabard plans to allocate funds for Institutional Capacity Building which is so essential to build the SHGs into people's institutions. Nabard also envisages involving Voluntary Organisations as trainers in this initiative.

What is also however required is a supportive environment which takes into account the following: i) Government programs like NRLM should avoid promoting and training SHGs on its own, they should reach out to VOs to support their training initiatives. SHGs are civil society institutions. The most appropriate institutions to promote them are the Voluntary Organisations or NGOs not the Govt. My advice to Govt. is to - "Leave them alone"; there are of course few exceptions like Bihar, Maharashtra and Karnataka, but in all three cases Government has worked with V.Os.; ii) adequate funds need to be allocated for training in Institutional Capacity Building so that the SHGs are able to develop as people's institutions with their own agenda; iii) Voluntary Organisations should be encouraged to promote and train SHGs in States where strong SHGs of the first wave have not emerged and in remote areas where there are no SHGs formed as yet; iv) the SHG Bank Linkage program where one bulk loan is given to the SHG should be revived; this could co-exist with the NRLM strategy of subsidising interest which can be credited directly to the borrowers account under DBT mechanism.

MYRADA's role will be to continue promoting SAGs primarily as civil society institutions. Hence ICB is critical. However we will have to adapt to changes introduced (and forced on the SAGs) by Banks and technology especially related to individual lending which has become the norm and to the demand to formalise SAGs. Sangamithra will extend loans in the future to individual members since the new software demands this; however it will not require that the SHGs be formalised. (Last para added in April 2018. A fuller explanation of how to cope with the changing situation will be issued shortly. APF

**MYRADA
November 1, 2017**