

Micro Units Development & Refinance Agency – MUDRA -“Funding the Unfunded”.

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Abstract

India's New breed Entrepreneurs believe that a great product, a brilliant team and the right business model fueled by funding can accelerate the growth and success of entrepreneurs. This paper aims at understanding the role of government in providing financial support to new generation entrepreneurs with reference to the Pradhan Mantri Mudra Yojana (PMMY). The Government of India (GoI) is setting up a Micro Units Development & Refinance Agency (MUDRA) Bank through a statutory enactment. The Bank would partner with state level / regional level co-ordinators to provide finance to Last Mile Financiers of small / micro business enterprises. The research study aims at understanding the operational effectiveness of the MUDRA scheme by supporting and promoting partner institutions and creating an ecosystem of growth for micro enterprises sector. Every third person in an Indian city today is a youth. By 2020, India is set to become the world's youngest country with 64 per cent of its population in the working age group. India's poverty rate is set to decline from 51% of the population in 1990 to 24%, over the next five years. Encouraging entrepreneurship development at micro enterprise level will help raise the standard of the base level population.

Keywords: PMMY, MUDRA, Entrepreneurs, Micro enterprise.

INTRODUCTION TO PRADHAN MANTRI MUDRA YOJANA (PMMY):

The biggest bottleneck to the growth of entrepreneurship in the Non - Corporate Small Business Sector (NCSBS) is lack of financial support to this sector. Majority of this sector does not have access to formal sources of finance. Government of India is setting up MUDRA Bank through a statutory enactment for catering to the needs of the NCSBS segment or the informal sector for bringing them in the mainstream. To begin with, it is being set up as a subsidiary of SIDBI.

MUDRA, which stands for Micro Units Development & Refinance Agency Ltd., is a new institution being set up by Government of India for development and refinancing activities relating to micro units. It was announced by the Hon'ble Finance Minister while presenting the Union Budget for FY 2015. Micro Units Development & Refinance Agency Limited (MUDRA) and Pradhan Mantri MUDRA Yojana (PMMY) were launched on 08 April 2015 by the Hon'ble Prime Minister, Shri Narendra Modi. The purpose of MUDRA is to provide funding to the non corporate small business sector. MUDRA Bank primarily provides refinance for lending to micro businesses and units with a corpus of Rs.20,000 crores, and credit guarantee corpus of Rs.3,000 crores. MUDRA would be responsible for refinancing all Last Mile Financiers such as Non Banking Finance Companies of various types engaged in financing of small businesses, Societies, Trusts, Section 8 Companies [formerly Section 25], Co-operative Societies, Small Banks,

Scheduled Commercial Banks and Regional Rural Banks which are in the business of lending to Micro / Small business entities engaged in manufacturing, trading and services activities. The Bank would partner with State / Regional level financial intermediaries to provide finance to Last Mile Financier of Small / Micro business enterprises. Under the aegis of Pradhan Mantri MUDRA Yojana, MUDRA has already created its initial products / schemes. The guidelines of PMMY issued by Department of Financial Services (DFS), GOI indicated that all banks are required to lend to micro enterprises engaged in manufacturing, processing, trading and service sector activities, for a loan up to 10 lakh. The interventions have been named 'Shishu', 'Kishor' and 'Tarun' to signify the stage of growth / development and funding needs of the beneficiary micro unit / entrepreneur.

Shishu	Loans up to Rs 50,000/- this is the first stage when the business is just starting up.
Kishore	Loans above Rs 5 lakh and up to Rs 10 lakh
Tarun	Loans above Rs 5 lakh and up to Rs 10 lakh

Figure 1: Classification of Schemes

Apart from the figure 1 products, the other products are initially being launched as sector/activity specific schemes are like business activities in Land Transport, Community, Social & Personal Services, Food Product and Textile Product sectors. Schemes would similarly be added for other sectors / activities which are as follows:



Figure 2: Functions of MUDRA

MUDRA Card

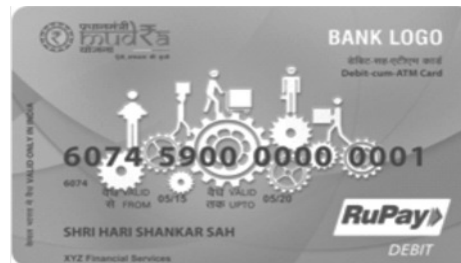


Figure 3: MUDRA card

Going forward, MUDRA would look at improving the offerings basket by looking at innovative ideas like a pre-loaded MUDRA Card (figure 2 & 3), say with an assessed value. The card offering will help provide pre-approved credit line to the members by providing a card that can be utilized to purchase raw materials and components, from registered producers on an online platform. The card could be linked with Pradhan Mantri Jan Dhan Yojana Savings Account of the borrower and the withdrawals could also be enabled through the Bank's ATM network for meeting the immediate liquidity problems of the micro enterprise.

MUDRA would also adopt a **credit plus approach** and take up interventions for development

support across the entire spectrum of beneficiary segments. The highlights of such proposed interventions / initiatives are as under:

- ◆ Supporting financial literacy
- ◆ Promotion and Support of Grass Root Institutions
- ◆ Creation of Framework for "Small Business Finance Entities"
- ◆ Synergies with National Rural Livelihoods Mission
- ◆ Synergies with National Skill Development Corporation
- ◆ Working with Credit Bureaus
- ◆ Working with Rating Agencies.

MUDRA Strategic Focus

- ◆ Providing innovative products
- ◆ Providing finance at concessional rate of interest
- ◆ Implementing efficient processes
- ◆ Last mile financier
- ◆ Sustainability of stakeholders
- ◆ Technology the game changer

Objectives of MUDRA Bank

- ◆ The main objective of the Mudra bank is to build a suitable system to grow these businesses by providing finance.
- ◆ These banks are also to setup a good method of using the last-mile credit agent scheme system to small and micro business.
- ◆ The main objective of the bank is to make a good credit guarantee system so that the money is not loaned to a person who will go into debts and later becoming a liability to the government.
- ◆ The committee will also be guiding the person in order to ensure that his business won't be a failure.

Responsibilities of Mudra Bank

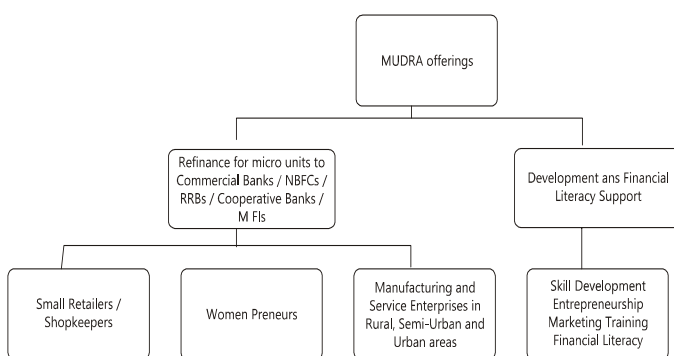


Figure 4: Responsibilities of Mudra

Government stand up plan for SC, ST and women entrepreneurs

As Finance minister Arun Jaitley reported in the

economic times on 6th January 2016, in a bid to create jobs and promote entrepreneurship, the Cabinet approved Rs 8,000- crore funds that will stand guarantee for loans to new ventures and also announced 'Stand up India' scheme for credit facilities to SC, ST and women entrepreneurs at lower rates.

While the Rs 3,000 crore MUDRA Credit Guarantee Fund (CGF) will act as hedge against default of Rs 50,000 to Rs 10 lakh loan extended to small entrepreneurs, the Rs 5,000 crore Stand Up India CGF will stand guarantee for Rs 10 lakh to Rs 1 crore loans to be provided to least 2.5 lakh SC/ST and women.

List of Lending Institutions Shortlisted to be partners of MUDRA

Public Sector Banks - 27,
 Private Sector Banks- 18,
 Foreign banks - 2,
 Regional Rural Banks (RRBs) - 56,
 Co-operative Banks - 4,
 Micro Finance Institutions (MFIs) - 39,
 NBFCs - 25.

As per the objectives of MUDRA all the banks should carry out all the Responsibilities of Mudra.

Few earlier schemes before MUDRA

Microfinance schemes

◆ SKDRDP-SIRI Institution-Integrates approach-microenterprise development

Shri Kshethra Dharmasthala Rural Development Project (SKDRDP) is a Non-Governmental Organization working in microfinance sector (NGO-MFI) started in 1991, located in Karnataka, India. Operating in 20,000 villages covering more than 27,18,000 families, SKDRDP was able to promote 49,299 SHGs. It has adopted an integrated approach for the development of its clients. It combines financial, social intermediation with enterprise development services and social services.

◆ **SGSY-SHG bank linkage: Execution and Implementation Shortcomings**

Swarnajayanti Gram Swarozgar Yojana (SGSY), the asset-based poverty alleviation programme, has in-built subsidy component (both principle and interest) was linked with SHGs. It is an employment programme designed to stimulate income-generating activities for below poverty line population and different from earlier programmes in terms of the strategy envisaged for its implementation and has been conceived as a holistic programme covering all aspects namely organisation of rural poor into self-help groups and their capacity building, training, planning of activity, clusters infrastructure build-up, technology and marketing support with loan-cum-subsidy grants.

◆ **NABARD**

NABARD facilitates microfinance activities for the growth of both farm and non-farm related enterprises. Micro Enterprise Development Programme (MEDP) for Matured SHGs, aims at orienting mature SHGs towards enterprise activity. Under this programme, it started a package of services known as 3M, Micro-credit, Micro-market and Micro-planning to upgrade identified SHGs as micro entrepreneurs with the support of NGOs. This programme intervention aims at integrating livelihoods, income generation and credit and skill development for SHG members.

Entrepreneurial development schemes

- ◆ ASPIRE Scheme for promoting Rural area Entrepreneurship
- ◆ Pradhan Manthri Employment generation programme (PMEGP)
- ◆ Entrepreneurship skills development programme
- ◆ Trade Related Entrepreneurship Assistance and Development scheme for women (TREAD)
- ◆ KVIC
- ◆ Swarna Jayanthi Gram Swarozgar Yojana

Unorganized sector Schemes

- ◆ NREGA
- ◆ National rural health Mission
- ◆ Bharath Nirman

Recent initiatives which supports MUDRA

1. **PRADHAN MANTRI YUVA YOJANA** -scheme for entrepreneurship training and education.
2. **PRADHAN MANTRI KAUSHAL VIKAS YOJANA**- Industry relevant skill training for youth.
3. **UDAAN**- programme for employability of unemployed youth in J & K.
4. **STAR**-Student training assessment & reward scheme.
5. **DEEN DAYAL UPADYAYA GRAMEEN KAUSHALYA YOJANA**- Engage rural youth especially SC/ST and BPL classes to gain employment through skill development.
6. **New skill initiatives launched for youths** -skill initiatives on the occasion of "National Youth Day"
7. **Start Up India schemes** - to encourage start ups.
8. **Self-Employment and Talent Utilisation (SETU) scheme** - supervisory body with about ten members to oversee the allocation of funds.
9. **Atal Innovation Mission (AIM)** - to promote startups and scientific research.

In India, entrepreneurship can prove as one stop solution for addressing the major problems like unemployment and poverty. Considering these benefits, various initiatives have been taken by the government they are as follows:

Setting up of Special Economic Zones (SEZs), setting up of Entrepreneurship Institutions, organizing Entrepreneurship Development Programmes (EDPs) and various Government Programmes and Schemes for the promotion of entrepreneurship like Pradhan Mantri Employment Generation Programme, Credit Guarantee Scheme, Credit Linked Capital Subsidy Scheme for Technology Up-gradation, National Manufacturing Competitiveness Programme, Micro and Small Enterprises Cluster Development Programme, Technology Centre Systems Programme, Rajiv Gandhi Udyami Mitra Yojana, Khadi Reform

Development Programme, Market Development Assistance Scheme etc - **(Manish Kumar Jindal, Awadesh Bhardwaj 2016)**

Need for MUDRA Bank Scheme (Research Gap)

The growth in small businesses is the key to a better future for the Indian economy as the sector is estimated to account for 20 % of economic output and 40% of India's exports. Ideally large industrial houses provide employment to only 1.25 crore people, while small entrepreneurs employ 12 crore people. Despite the capability to absorb a larger population, availing credit from established Banks has never been easy due to the rigid financial norms. Thereby leading to stunted economic growth and low employment levels.

Credit is one of the very important inputs of economic development. The timely availability of credit at an affordable cost has a big role to play in contributing to the well being of the weaker sections of the society. The credit needs of micro enterprises are small and frequent in nature. While servicing the micro enterprises, the timelessness of credit and the financial institution are crucial. Any financial product and package for micro enterprises necessary have to meet objectives of both the lenders and the borrowers **(Dr. R. Elangovan and Dr. K. Veeramani 2016)**.

According to the research study conducted by NCAER, lack of training and finance are the major problems faced by Small Scale Industries (SSIs) besides procedural hassles, administrative hurdles, lack of infrastructure and counseling. Vasper also found that there are many barriers affecting entrepreneurship and identified lack of seed capital as one of the major barriers.

According to World Bank, India ranked 142nd among 189 nations in terms of ease of doing business. According to EY G20 Entrepreneurship Barometer, although India's rank is 11th while China ranked 3rd in terms of access to funding; India ranked last as far as education and training is concerned. India has evolved to become the 3rd largest base of technology

startups in the world. Within one year, the number of start-ups in India has grown by 40 percent, creating 80000-85000 jobs in 2015. As of January 2016, there are 19400 technology enabled start-ups in India, of which 5000 had been started in 2015 alone **(Manish Kumar Jindal, Awadesh Bhardwaj 2016)**.

In spite of several initiatives taken by the government, entrepreneurs still face certain problems like lack of availability of finance, technical knowledge, managerial skills, availability of resources and infrastructure, awareness about entrepreneurship schemes and regulatory framework, market linkage etc. which obstruct the growth and development of entrepreneurship in the country - **(Manish Kumar Jindal, Awadesh Bhardwaj 2016)**.

Review of performance of PMMY during 2015-16

The data collected through portal has been analyzed and some of the salient features are as under:

In order to give a boost to the lending under PMMY, especially for Shishu category loans, a credit campaign was carried out from 1st September 2015 to 2nd October 2015. The campaign culminated in mega credit camps in different locations in the country from 25th September 2015 to 02nd October 2015. In order to enhance the awareness of the programme, MUDRA carried out a month long publicity campaign, on behalf of DFS, through print media and Radio. The credit campaign resulted in lending to 22.50 lakh borrowers as against a target of 25 lakh borrowers and lent Rs. 4120 crore.

1. Overall Achievement

The overall performance of the Yojana indicates that the target has been achieved during the year. As against the target of Rs. 122188 crore, the Banks and MFIs together have disbursed Rs. 132954.73 crore, thereby achieving 109%. The achievements by Public Sector Banks indicate a substantial credit growth in this segment. Based on the data collected from the PSBs, it was seen that the disbursement by these banks in this segment was around ` 33,000 crore during the 2014-15 which has recorded a growth of

70% during 2015-16. The other lending institutions have also achieved high credit growth in this segment due to the initiative of Pradhan Mantri MUDRA Yojana.

2. Regional coverage

Region wise performance by banks (No. of accounts)

Category	North	West	East	South	Total
Shishu	2382453	1864905	1893789	2563432	8704579
Kishore	414020	331002	375376	852109	1972507
Tarun	120636	95641	60320	132814	409411
Total	2917109	2291548	2329485	3548355	11086497
% Share	26%	21%	21%	32%	100%

Table 1: Region wise performance by banks (No. of accounts)

From the above table it is clear that the MUDRA has covered all the regions and the performance from south region is more than the other regions i.e. 32% market share (Refer table- 1). And it is also clear from the above table there were 11, 08,649 (Refer table - 1) customers have benefitted from the MUDRA scheme.

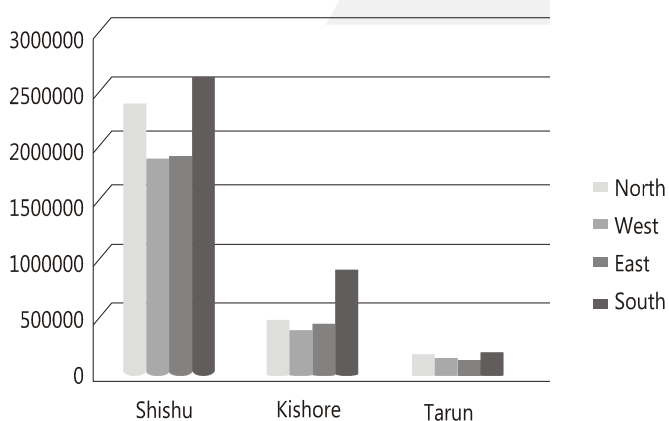


Figure 5: Region wise performance by banks (No. of accounts)

North: Chandigarh, Haryana, HP, J&K, Delhi, UP, Uttarakhand, Punjab and Rajasthan

West: Dadra & Nagar Haveli, D&Diu, Gujarat, Lakshadweep, MP, Maharashtra

East: NE States, Odisha, WB, Sikkim, Bihar and Jharkhand

South: Karnataka, Kerala, Pudicherry, TN, Telangana, AP, and Andaman & Nicobar

The regional coverage of the programme indicates from the figure 5, that all the four regions had wide coverage, although there had been an edge for the Southern region. The other three regions were almost at par to each other.

3. Individual Bank wise performance in terms of disbursement of loan:

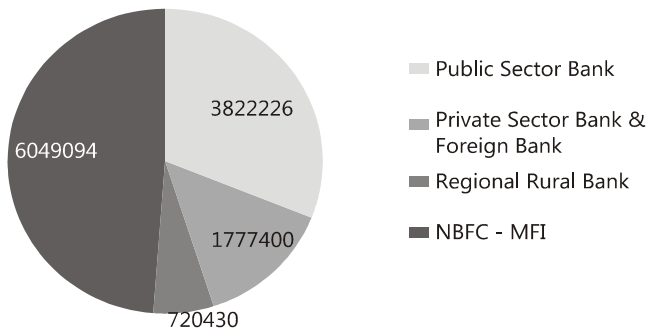
The State Bank of India with Rs. 12281.18 crore stands out among all the banks inlending under PMMY. It is followed by Canara Bank with Rs. 7506.64 crore and Punjab National Bank with Rs. 3593.42 crore. Among the Private Sector Banks, HDFC Bank with Rs. 5356.89 crore tops the list, followed by Rs. 3921.51 crore by ICICI Bank, Rs. 3594.64 crore by Indus Ind Bank, and Rs. 2229.17 crore by Axis Bank. As regards RRBs, Uttar Bihar Gramin Bank with Rs. 1350.90 crore had the highest lending under PMMY, followed by Karnataka Vikas Gramin Bank at Rs. 1070.05 crore and Rs. 1051.88 crore by Pragathi Krishna Gramin Bank.

4. Financing for New entrepreneurs

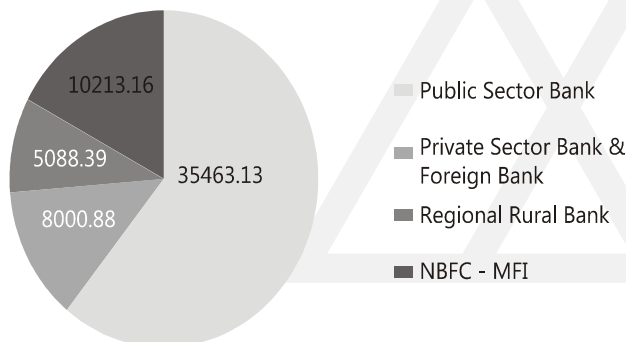
Bank Type	New Entrepreneurs No. of A/c	New Entrepreneurs Disbursement Amt in ` Cr
Public Sector Bank	3822226	35463.13
Private Sector Bank and Foreign Bank	1777400	8000.88
Regional Rural Bank	720430	5088.39
NBFC -MFI	6049094	10213.16
Non NBFC-MFI	105518	142.52
Total	12474668	58908.08

Table 2 : Financing for New entrepreneurs

New Entrepreneurs No. of A/c

**Figure 6: New Entrepreneurs No. of A/c details**

New Entrepreneurs Disbursement Amt in `Cr

**Figure 7 : New Entrepreneurs Disbursement Amt in `Cr**

MUDRA loan is meant for 'funding the unfunded'. It is available for both new units and expansion of existing units. The data of new entrepreneurs supported under PMMY, indicate that out of 3.49 crore accounts financed during the year, 1.25 crore accounts (Refer table 2 and figure 6 & 7) were for new entrepreneurs, which work out to 36%.

In the year 2015-16 Individual Bank wise performance in terms of disbursement of loans indicates the below facts :

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followed by Canara Bank with Rs. 7506.64 crore and Punjab National Bank with Rs. 3593.42 crore. Among the Private Sector Banks, HDFC Bank with Rs. 5356.89 crore tops the list,

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PROBLEMS ASSOCIATED WITH MUDRA YOJANA

- ◆ Due to worldwide economic slowdown many business houses are not performing good leading to the alarming increase of NPA (Non Performing Assets) of the banks.
- ◆ This has affected the financial health of the banks adversely, leading the banks to more concentrate towards recovery processes rather than towards financing the unfunded mass of people.
- ◆ Many financing banks are lending under this scheme merely for target achievement.
- ◆ Many people think that this is a govt. scheme to be provided to them irrespective of their projects.
- ◆ This is a collateral free loan attracting most of people to avail loan and this may increase defaulters at micro level.
- ◆ The loan applicant finds it very difficult to make a bank financial officer understand his project.
- ◆ This scheme is also to be popularized among woman and weaker section entrepreneurs which needs broad advertisement and training.
- ◆ Many people and bank officials are unaware of this loan scheme.

CRITICISM ABOUT MUDRA

- ◆ Many refinance banks like NHB are already available and far from success
- ◆ India already has a huge financial mechanism aimed at financing micro units.

- ◆ Instead of reforming and restructuring existing institutions for better focus creating MUDRA is an extra burden.
- ◆ There is danger of conflict of interest arising in the operations of the bank acting as a refinancing agency and the regulator for small companies
- ◆ Currently, the RBI is the regulator for NBFC-MFIs, if the MUDRA bank takes up the role of micro lending regulator, the issue of multiple regulation arises.

Conclusion

The small business forms the foundation of the economic strata and needs to be strengthened and supported. A large number of initiatives have been taken in the past few years. MUDRA Yojana is the latest scheme to boost the small and micro business in India. This initiative has been taken to focus exclusively on entrepreneurs. This scheme will contribute to the well-being of the individuals engaged in small scale industries which will positively affect the progress of the economy as a whole. MUDRA as a financial tool is found very effective in its initial stages across the country. This will surely make a dramatic change and will help in building a developed India.

The establishment of MUDRA would not only help in increasing access of finance to the unbanked but also bring down the cost of finance from the Last Mile Financiers to the micro/small enterprises, most of which are in the informal sector.

MUDRA Bank initiative intends to build a strong base by using E-Banking services to create self sufficient entrepreneurial talent which in turn will accelerate large scale employment opportunities and GDP Growth. Finance is the key element that determines the existence of a business whether large or small scale. Most Entrepreneurial ventures need the support of incubating centers by way of infrastructure, operating space, networking and business solutions, until the business operations stabilize. The major constraints and areas of improvement in incubating

entrepreneurs through the MUDRA Bank scheme are Access to funds for large scale and global operations, Infrastructure Gaps, access to entry level Technologies with E-Banking facilities and Relevant Business Solutions to entrepreneurs in order to expand the scope for better opportunities.

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