

# Microfinance: The Way Ahead

August 6, 2005

Venue: ISB Campus

The Centre for Analytical Finance (CAF) at the Indian School of Business (ISB), Hyderabad, India is proud to host a conference on the future directions of microfinance in India and in the rest of the world. The three sessions of the conference are each devoted to an important microfinance issue. The conference brings together on a single platform the leading academicians, practitioners, and policy-makers in different areas of microfinance to discuss the issues.

## AGENDA

Programme Introduction	9.00 am-9.05 am	Sankar De (CAF, ISB)
Keynote	9.05 am-9.30 am	Microfinance: Co-creating wealth  A. K. Purwar, Chairman, State Bank of India
Session I	9.30 am-11.10 am	How to estimate the effectiveness of microfinance programmes?
Moderator		<b>Panel:</b> Abhijit Bannerjee (MIT) Leslie Barcus (Microfinance Management Institute) Ela Bhatt (SEWA & Indian School of Microfinance for Women) Amit Bubna (ISB) Esther Duflo (MIT) Vijay Mahajan (BASIX) Frances Sinha (EDA Rural Systems)
Session II	11.20 am-1.00 pm	How to redesign microfinance contracts to expand the reach of microfinance?
Moderator		<b>Panel:</b> Priya Basu (World Bank) Bhagwan Chowdhry (ISB & UCLA) Tom Coleman (Microfinance Consultant) Sendhil Mullainathan (Harvard University) Anantha Nageswaran (Aavishkaar) Sanjeev Sanyal (Deutsche Bank)
	1.00 pm-2.00 pm	Lunch Break
Session III	2.00 pm-4.00 pm	How to regulate microfinance institutions?
Special Address		<b>Panel:</b> Y.V.Reddy (Reserve Bank of India) Neel Chatterjee (Standard Chartered Group) Shubhashis Gangopadhyay (India Development Foundation)
Moderator		Bimal Jalan (Rajya Sabha) Mudit Kapoor (ISB) Ranjana Kumar (NABARD) Mathew Titus (Sa-Dhan)
Vote of Thanks	4.00 pm - 4.05 pm	M.R.Rao (Dean, ISB)

The conference is especially important for academicians with a research or teaching interest in microfinance, microfinance institutions and other financial institutions involved in microfinance, and regulators or policy-makers concerned with the regulation of microfinance activities.

We gratefully acknowledge funding support from State Bank of India (SBI).

For all conference-related queries, please send mail to [Jayamalathy\\_Sadagopan@isb.edu](mailto:Jayamalathy_Sadagopan@isb.edu) or call 91-40-2318 7802.

**Priya Basu** is Lead Economist, World Bank. She has authored a book entitled "Improving Access to Finance for India's Rural Poor (Directions in Development)".

**Abhijit V. Banerjee** is the Ford Foundation Professor of Economics in the Department of Economics at Massachusetts Institute of Technology (MIT), the Director of the Poverty Action Lab (PAL) and the President of the Bureau for Research in Economic Analysis and Development (BREAD). His research has been published widely in leading economics journals

**Leslie Barcus** is the President of the Microfinance Management Institute (MFMI), founded in 2003 by the Consultative Group to Assist the Poor (CGAP) and the Open Society Institute (OSI). Ms. Barcus worked for CGAP from May 2001 until November 2003. Previously Ms. Barcus was Director of Lending at ACCION New York, an associate microfinance institution of ACCION USA and ACCION International.

**Ela Bhatt** is the founder of the Self-Employed Women's Association (SEWA), India, and served as the General Secretary of SEWA from 1972-1996. She was one of the founders of Women's World Banking, and served as its chairperson during 1980-1998. She currently serves as the Chair of the SEWA Cooperative Bank, and the Chairperson of Sa-Dhan, the association of community development finance institutions established in 1999.

**Amit Bubna** is Assistant Professor, ISB.

**Neel Chatterjee** is the Regional Head, Corporate Affairs, South Asia, Standard Chartered Group in India. Prior to joining the Standard Chartered Group, he was Director, Communications, PR and Marketing Services, Seagram Asia Pacific in Delhi and Singapore.

**Bhagwan Chowdhry** is Professor, Anderson School of Business, UCLA and Area Leader, Economics and Finance, ISB

**Tom Coleman** is a microfinance consultant from Chicago, Illinois, USA. He was with the Chicago Board of Trade during 1974-1994, much of it as the director of research and new product development. During the last ten years, as a microfinance consultant, he has been working on ways to attract commercial capital to microfinance institutions.

**Sankar De** is Executive Director, Centre for Analytical Finance, ISB

**Esther Duflo** is Professor of Economics, MIT, and the co-founder of Poverty Action Lab (PAL). Founded in the year 2003, PAL serves as a focal point for development and poverty research based on randomized trials. Her research has been published widely in leading economics journals.

**Shubhashis Gangopadhyaya** is the founder-director of India Development Foundation (IDF), India. Previously, he was a Professor of Economics, Indian Statistical Institute, New Delhi, India.

**Bimal Jalan** is Member, Rajya Sabha, India. He was formerly Governor, Reserve Bank of India (RBI). His other former positions with the Government of India include Chief Economic Adviser, Banking Secretary, Finance Secretary, Member-Secretary of the Planning Commission, and Chairman of the Economic Advisory Council to the Prime Minister.

**Mudit Kapoor** is Assistant Professor, ISB.

**Ranjana Kumar** is the Chairperson, National Bank of Agriculture and Rural Development (NABARD), the apex agriculture refinance institution in India. Before this appointment in 2003, she was the Chairperson and Managing Director, Indian Bank.

**Vijay Mahajan** is the Managing Director, BASIX, India, which he founded in 1996. BASIX is the first microfinance institution (MFI) in India, and among the first in the world to attract commercial equity investments internationally and within India. In 1998, he co-founded Sa-Dhan, the association of Indian MFIs. In 2001, he helped found the Andhra Pradesh Mahila Abhivruddhi Society (APMAS), a capacity building institution for over half a million women's self help groups in the state.

**Sendhil Mullainathan** is Professor of Economics, Harvard University, and the co-founder of Poverty Action Lab (PAL). Previously, he was Associate Professor of Economics, MIT. His research has been published widely in leading economics and finance journals. He has received MacArthur Foundation 'Genius' award for his innovative research work in economics.

**Anantha Nageswaran** is the founder-director of Libran Asset Management in Singapore. Previously, he worked for Credit Suisse Private Banking in Zurich and in Singapore. He is currently on the Investment Board of Aavishkar, a fund established in 2002 to finance Indian micro ventures.

**A K Purwar** is Chairman, State Bank of India (SBI) and Chairman, Indian Banks' Association (IBA). Prior to his current position, he was Chairman, State Bank of Patiala. The biggest commercial bank in India, SBI has the most extensive micro-credit operations in the country.

**Y.V.Reddy** is the Governor, Reserve Bank of India (RBI), a position he has held since September 2003. Prior to his current position, he served as Executive Director at the International Monetary Fund (IMF). Earlier, he was Deputy Governor, RBI.

**Sanjeev Sanyal** is Director, Global Economic Research, Deutsche Bank. He is also on the Advisory Board of Aavishkar.

**Frances Sinha** is the Executive Director and Founder of EDA Rural Systems, Gurgaon, India, established in 1983 to provide professional management support to development programmes and organisations. At EDA, Ms. Sinha has explored several alternative approaches to development impact assessment. Her work in this area has been published in several leading journals and books on microfinance.

**Mathew Titus** is Executive Director, Sa-Dhan, the association of community development finance institutions established in 1998. Previously, Mr. Titus was consultant to BASIX on microfinance policy.