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NEWS RELEASE

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ADB Supports SCNL to Improve Women's Access to Finance in India

NEW DELHI, INDIA (27 April 2017) — The Asian Development Bank (ADB) has provided a \$10 million equity investment — in Indian rupee equivalent — to Satin Creditcare Network Limited (SCNL) to support the improvement of women's access to finance in rural and semi-urban areas in India.

"ADB is very pleased to become a shareholder in SCNL. ADB has had a relationship with SCNL since 2012 when it became the first microfinance institution to join ADB's Microfinance Risk Participation and Guarantee Program," said Christine Engstrom, Director in ADB's Financial Institutions Division. "SCNL has an excellent track record of providing much needed access to finance primarily to lower income women with a large portion of its lending in less developed states in India — two key strategic areas for ADB's financial institutions funding in India."

Speaking on this transaction, H P Singh, Chairman and Managing Director at SCNL, said, "We welcome the support of like-minded stakeholders like the Asian Development Bank and look forward to working closely with ADB towards our common development agenda. Having successfully navigated the demonetization phase, we are now gearing up for growth and for providing more value-added services to our large and expanding customer base. With ADB coming on board, it is a proud moment for us as those that have inspired us along the way now believe in our model enough to support it. This is a huge compliment and very meaningful for me personally and for the financial inclusion agenda of Satin."

Access to credit in India remains limited, especially among women living in rural and provincial states. For households, credit is critical to smooth consumption, invest in new business opportunities, and as a form of financial security.

The \$10 million equity investment will be used to increase SCNL's capital base to expand and broaden the coverage of its financial services, particularly covering those underserved and unserved households in rural parts of India.

Apart from the equity investment, ADB will also provide capacity-building technical assistance (TA) of up to \$500,000 to support Satin improve in key operations areas, particularly in corporate governance and risk management, as well as assist the company in rolling out its cashless transaction platform. The TA will help SCNL implement innovative business solutions to improve credit access, while helping the firm increase the reach of its loans for solar lamps as well as water and sanitation.

ADB, based in Manila, is dedicated to reducing poverty in Asia and the Pacific through inclusive economic growth, environmentally sustainable growth, and regional integration. Established in 1966, ADB is celebrating 50 years of development partnership in the region. It is owned by 67 members—48 from the region.

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