

Progress of Microfinance and Financial Inclusion

“A Critical Analysis of SHG-Bank Linkage Program in India”

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Received: July 29, 2010

Accepted: January 13, 2011

doi:10.5539/ijef.v3n2p255

Abstract

Amidst the well-known facts, there is a considerable disparity between India and Bharat. Whereas India is leaping high towards advancement, Bharat is retreating with a big chunk of the population still poor and under privileged both socially and economically. Microfinance has been introduced and promoted to bridge this gap and it has been successful to a great extent. This paper examines the progress of microfinance in terms of the successes and failures of SHG-bank linkage program. SHG- bank linkage program has been analyzed critically in this paper to assess its contribution towards removing the disparities prevailing in various regions of the country. An attempt has been made to find out that whether this program has reduced regional disparities or has it itself become prey to regional imbalances. The first half analyzes the trends in the scheduled commercial banks, and the latter half gives an account of SHG-bank linkage program.

Keywords: Microfinance, SHG, NGO, Schedule commercial banks, Financial inclusion

JEL classification codes- G21, G29

I. Background

Major commercial banks in India have been nationalized with the objective of establishing a strong financial structure and thereby paving the path for the economic and social development of the nation. The aftermath of this event is the overwhelming spread and growth of the banking sector nationwide. Even the rural and other areas, which were neglected so far in this context, have also witnessed this growth. Characterized by the strong presence of informal sources of finance, rural India is still a vast untapped market where poor demand credit for agricultural and non-agricultural purposes like small productive needs, working capital, housing, medical aids, and other emergencies. Rural India still lacks financial facilities. Among many factors responsible for this, the more prominent one is poverty. As per the recent findings of RBI 27.50 percent of the population in India is below the poverty line at the national level and this figure goes to 28.3 percent for rural and 25.7 percent for urban areas[1]. Small size of credit required by the rural sector, has led to the emergence of microfinance. Microfinance is a proven strategy for the development of the masses, being practiced in almost all parts of the world in different forms and models like, grameen banks, individual banking etc. Microfinance is equally advantageous at both the ends, whereas at borrower's end it provides the small amount of money as required by them without any collateral security, at bankers end it provides a risk free lending with the repayment rate of loan goes as high as 95% and even more.

The Indian avatar of this story of microfinance is the concept of self-help groups. Success of microfinance through self-help groups in India is primarily attributed to SHG- bank linkage program initiated by NABARD in 1992 as a pilot project by linking around 500 NGOs promoted SHGs with banks. The number of SHGs linked with banks as on 31 March 2009 stands at 6121147 and amount lent to these groups is Rs 226798.424 million till date. The Self Help Groups (SHGs) are “financial intermediaries owned by the poor” [4]. SHG is usually a group of 10 to 20 people enjoying the same socio-economic status and by forming a group, they voluntarily create a pool of savings regularly. These small savings are accumulated to serve as an internal source of lending to the group members at a mutually agreed interest rate. This process teaches them the financial discipline, organizational skills, book keeping

and enhances their capability of managing their funds adeptly. With a good track record of financial and credit performance, SHGs are provided with loans by banks in multiples of their savings. These external and internal sources of finance are utilized in income generating activities and the process of development begins, which helps the members to come out of the vicious trap of poverty and under development. There are three models of linking SHGs with banks [2].

Model 1 Bank-SHG-Members: The bank itself acts as a self-help group promoting institution (SHPI).

Model 2 Bank-Facilitating Agency-SHG-Members: Facilitating agencies like NGOs, government agencies, or other community-based organizations form groups.

Model 3 Bank-NGO-MFI-SHG-Members: NGOs act as both facilitators and microfinance intermediaries. First, they promote groups, nurture them, and train them, and then they approach banks for bulk loans for lending to the SHGs.

Financial system in India and objective of financial inclusion

India has a very intensive financial system with 170 commercial banks of which 166 are scheduled commercial banks (including 86 regional rural banks) as of March 2009. These scheduled commercial banks (henceforth SCBs) have 80325 branches, out of which 31796 branches are in rural areas. Apart from this there are 97782 co-operative banks in India out of which only 1721 are operating in urban areas the rest being in rural areas [7]. Thus, a massive network of banks prevails both in urban and rural India. Despite this, rural poor still rely and approach informal sources such as moneylender for their financial needs [3], which exploit them in many ways. For bringing these poor people in the mainstream of financial system and developing them, the government of India and the reserve bank of India have set up the objective of 100 percent financial inclusion of the poor and backward people. Financial inclusion implies increased access to formal financial system for financial excluded and thereby bringing economic development to them. For the attainment of the objective of financial inclusion and inclusive growth it is assumed that the banking system will perform the central task in this process of development. Banks are performing well in this context but for attaining the objective of 100 percent financial inclusion banking will have to be made a household habit with the bank account in every household. This seems difficult in the light of the fact that even now a large chunk of the population in India barely earns a livelihood.

This paper is based on secondary data comprising various issues of Banking Statistics Returns(BSR), Handbook of Statistics on Indian economy, Report on trends and progress of banking in India, Publications of NABARB and other published work. An attempt has been made to critically scrutinize the spread of SCBs and progress of the SHG-bank linkage program. Therefore the paper is divided into four sections, Section A deals with the spread of the banking at national level, Section B discuss the regional spread of banking, Section C deals with the progress of the SHG bank linkage program at the state level and Section D deals with the findings and conclusions. Population measures are based on the census of the year 2001.

II. Section A

Progress of banking at national level

In this section, some important banking indicators have been compared for the years 1996 and 2008 and the progress of banking system has been assessed. In the time span of more than one decade, the spread of SCBs in India has not being uniformly distributed. The expansion of the network of commercial banks has been inclined more towards metropolitan cities. Population group wise number of offices of SCBs in India has been compared for March 1996 and June 2008 and the results are shown in the following table. In March 1996, there were 64456 branches of SCBs in total in India, which have increased to 77699 in June 2008. Out of the total increment of 13243 offices, metropolitan centers share the biggest chunk of 5885 offices, which accounts for 44.4% of the total increase. As opposed this rural areas experienced a fall in the number of offices, which have shrunk by 2083 offices (-15.7%). Declining share of network of SCBs in rural areas is in perfect contradiction with the objective of faster and inclusive growth set out by the government of India for the eleventh five-year plan.

[Insert Table 1 here]

The population group wise credit extended to various areas by SCBs in these two-time periods is shown in the following chart. It is very evident from the chart that in almost every sphere credit extended by the SCBs has declined. In rural areas, it has gone down by 3.8 percent, whereas in semi urban and urban areas it declined by 3.6 percent and 1.8 percent respectively. Metropolitan areas are the only exception in this context where credit extended has increased by 9.3 percent.

[Insert figure 1 here]

Again, if the functioning of SCBs has been analyzed from the point of view of size of credit outstanding shown in the following table, it is evident that the share of credit below Rs 25000 has fallen to 1.9 percent in 2008 from 14.2 percent in 1996. Credit below Rs 25000 represents the credit need of the poor and other weaker sections of society. As against this, the share of credit over Rs 25000 has flourished during period. The share of credit ranging from Rs 25000 to Rs 2.5 million has grown to 32.9 percent in 2008 from 24.6 percent in 1996. Likewise, share of credit more than 100 million has grown to 44.3 percent during this period. Analysis shows that deprived and poor people have not been given much importance by the banks and the objective of providing the poor, and lower income group people with credit at affordable cost, seems not to have been fulfilled. Thus, the financial inclusion of the poor has been a forgotten goal.

[Insert table 2 here]

The above discussion shows that the position of the SCBs has deteriorated in rural areas during the period under discussion. On all counts, whether it is the presence of banks in rural areas or the volume of credit, banking operations in rural areas have been declined over the time. In addition to that, the share of small credit of less than Rs 25000 has declined over time, which shows that the rural areas and the rural poor people are being overlooked. This reveals the hesitation of the SCBs to operate in the rural areas and for low income-earning classes, whose financial inclusion has been the prime objective of the government of India.

III. Section B

Progress of banking regional level:-

After measuring the progress at the national level, this section deals with the progress of SCBs at regional level. For measuring the progress of banking at the regional level, two criteria are adopted. Firstly, the progress has been analyzed by banking density, measured as the population per office of schedule commercial banks as illustrated in the following table, the lower population per office indicates that banks are reaching to more people (coverage of branch of the bank). Further, the progress has been measured at two points of time, which can better show this progress. The following table shows that in 2008 the condition has improved in every region as shown by negative change, except northeastern region where the situation has deteriorated though with a very less magnitude during this span of time. The Southern and Northern regions have improved with the same pace whereas the average population per office is less than that of at all India level. In the Eastern region and Central regions, it remained rather sluggish, as banking density has not improved by one percent even.

[Insert table 3 here]

On the other hand regional spread of banking (shown by number of bank offices) shows imbalances at regional level. During this period of more than one decade 13243 more offices have been opened by scheduled commercial banks out of which major share has been clinched by southern region which is 31.7 percent. While northeastern region has, the smallest share which is as lower as 1.1 percent. The Central and western regions even together are lesser than southern region. The share of north eastern, eastern and central regions has declined during this period and even the combined share of these three regions is less than that of Southern region.

[Insert table 4 here]

Another point that can be highlighted now is the pattern of the credit disbursement of banks in the various regions in 2007-08. As shown in the following figure, credit disbursement to the rural areas and semi urban areas has remained low as compared to urban and metropolitan areas. This situation is worst in western region where credit to rural and semi urban areas forms a negligible part of the total credit disbursed. Metropolitan areas have clinched the major part of the total credit disbursed in almost all regions.

[Insert figure 2 here]

Discussion in this section reveals the wide spread disparities among various regions in the spread and progress of banking and the supremacy of the Southern region on all counts. It shows that banking network and services have grown better in Southern, Northern and Western regions and other regions are lagging behind, particularly northeastern region where banks need to put in more concentrated efforts for eliminating the disparities.

IV. Section C

SHG-BANK LINKAGE PROGRAM

An insight into the SHG bank linkage program initiated by NABARD showed considerable disparities. For the financial inclusion of the weaker section of society, the poor and the other low-income earning people, NABARD started SHG bank linkage scheme in 1992 as a pilot project by linking 500 SHGs with banks. At present, this Indian avatar of the microfinance revolution is the most successful model in the world in terms of its outreach. The SHG

Bank Linkage program has a positive impact on the participants by forming groups and by their own team efforts and their very own small savings. It has changed the lives of almost 15 percent to the people participating by helping them in moving above poverty line as shown by a study conducted by NABARD [3]. In 31 March 2009, total number of SHGs linked to banks shoot up to 6121147 SHGs. Total loan outstanding is Rs 226798.425 million to 4224339 SHGs at the end of March 2009. This angle shows exceptionally better performance given by the Indian banking system. Yet there are many loopholes in this program as discussed below.

Regional inequalities in the SHG-bank linkage program:-

The growth and progress has shown wide regional disparities. The Southern region has been commanding the progress as indicated by the following table. Southern region accounted for 2280911 SHGs until 31 March 2009. Total loan outstanding for the region was Rs 1551.5 million that constitutes 65.8 percent of the total loan outstanding, which is more than the combined share of all the regions that accounts for 34.2 percent.

[Insert table 5 here]

If criterion of average loan is taken, analysis shows that average loan per SHG in southern region is Rs 65378, which is more than that of in any other region. As far as other regions are concerned, Eastern region seems to have been performing well, having 22.1 percent of total SHGs in India, which is almost equal to combined total share of rest of the regions (Excluding southern region). Progress of the regions in this context can be better indicated by attaching population of the region to the number of the SHGs in that region. The last column of the table shows number of SHGs per lakh (100 thousands) population, which again shows the dominance of the Southern region. It has 1271 SHGs, even the national level average is less than half the average of the Southern region and the average of the Central region is almost one-fifth of the average of the southern region. The progress of other regions is not equitable, all regions other than Southern and Central account for even less than 10 percent on both the counts i.e. number of SHGs and loan to SHGs. This shows the inadequacy of both the spread of SHGs and the credit flow to these regions.

The discussion is further extended by analyzing interstate aspects in the light of above analysis. Variations are visible at this level also as shown in the following table. In the following table apart from percentage share, the spread and quantum of finance are taken as the indicators of progress of the SHG-bank linkage program. Spread is measured as number of SHGs per lakh population and finance as average loan (in thousand Rs) to SHGs.

[Insert Table 6 here]

Southern region which is ranked the most successful region shows Andhra Pradesh (1691 SHGs) has almost double the number of SHGs than as Karnataka (867 SHGs). In eastern region also Orissa (1204 SHGs) has noticed remarkable progress which keeps it in the group of the most successful states with Andhra Pradesh, Kerala etc. Other states in the same region like Bihar and Jharkhand have witnessed a poor coverage. States in the northern region have remained least covered states where no state has even one percent share of the total SHGs at India level. Similarly, in northeastern region the progress has been led by Assam and Tripura while other states register minimal progress in this region.

SHGs spread in the light of prevailing poverty

The prime objective of SHG-Bank linkage program was to provide the poor with enhanced access to the banking; these poor are land less laborers, artisans and artisans, marginal farmers and people like hawkers and small vendors. In the light of prevailing poverty SHG-bank, linkage program can be better analyzed. The following table links the spread of poverty and SHGs in the various regions. It is quite evident that the progress of SHGs is not satisfactory in the Eastern and Central region where despite a higher poverty ratio and higher portion of total poor, the share of the region is not very high. In the Central region particularly, it is far below what is required. The Southern region has the lion's share in the spread of SHGs. Northern and northern regions are better off, having a comparable share as shown by the almost equal proportion of total poor and total SHG in the regions.

[Insert Table 7 here]

Another indicator used is the correlation between SHG spread that is measured in terms of SHG per lakh (100 thousands) population and poverty ratio shows a negative co-relation of -0.22 shows that the SHG movement is not commensurate with high prevailing poverty. Rather the movement has remained successful in states where incidence of poverty is comparatively less. The following figure shows SHG movement in the context of poor in the regions. Only Southern and Northeastern regions recorded equitable progress of SHG bank linkage program, and other regions showed sluggish progress. This is another evidence of the regional disparities in the bank linkage program.

[Insert figure 3 here]

The implication that emanates from the above discussion is that there is considerable disparity amongst the various regions of India with respect to SHG-bank linkage program. Some regions are really lagging behind and more efforts should be put forth in these regions so that objective of 100 percent financial inclusion can be achieved.

V. Section D

Conclusion and suggestions

It is apparent from the above discussion that though the scheduled commercial banks have played a crucial role in the growth and advancement in urban areas yet in the context of the rural area these banks have not lived up to the expectations. Diminishing branch network of the banks in the rural areas indicates that rural areas are not given much importance and kept outside the periphery of growth. This goes against the objective of serving the rural people and more inclusive financial growth. This situation becomes even worse in the light of the fact that India is an agrarian economy. Share of smaller credit in the total credit disbursed by the scheduled commercial banks, has been decreased to a very insignificant proportion. Smaller credit represents the poor, unprivileged people and its diminishing share shows that these people are not being provided with the adequate credit. Rural areas and rural people are still deprived and discriminated in the context of financial inclusion and growth. Regional distribution of the banking system shows the inclination of banking facilities towards the Southern and Northern regions. During this phase of time, branch network of banks has become denser in the Southern, Northern and Western regions. The major portion of growth in the banking network is shared by the Southern region followed by the Northern region. Microfinance has been promoted through the SHG-bank linkage program with the objective of bridging the prevailing gap in the financial network and spreading banking facilities to the poor in rural and urban areas. It is worth mentioned that this program has performed well, but the benefits of this program have not remain equally distributed during this phase of time. A large number of disparities have been seen in the context of SHG-bank linkage program. Southern region, especially Andhra Pradesh has shown its dominance. This state is showing a remarkable progress on all counts.

Though SHG-bank linkage has contributed well towards achieving the objective of equitable financial inclusion yet in the light of discrepancies emerging from the above analysis the following suggestions can be made-

- North Eastern, Eastern and Central regions are lacking adequate banking network so for financial inclusion and for intensifying and enhancing the effectiveness of the SHG-bank linkage program, expansion of the branches of banks should be the prime focus in this respect.
- Banks should expand their services to suggest various income-generating activities to the NGOs and self-help group members and provide them training assistance in training.
- NABARD should provide special funds to the banks that should be used particularly in those areas where SHG bank linkage program is not performing well due to various reasons. These funds should act as incentives to the banks to intensify their efforts in those regions.
- Another suggestion emerging from the above discussion is that loans per person should increased so that it can be better used for removal of poverty. It is seen that amount of loan per person goes as low as Rs 3238 which cannot be expected to be adequate for starting any fruitful economic activity. Even in the best case, it is Rs 6538 only. (assuming 10 person per SHG)
- Difficult regional, political, economical conditions have led to the slow movement of the SHG-bank linkage program in some regions. Banks should put more attentive efforts for the promotion of this program. Moreover, large sized NGOs should also be promoted in those regions and operations of Swarn jayanti gram swarojgar yojna should be made more effective and inclusive.

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Table 1. Population group wise offices of SCBs in India

Region	1996	2008	Change
1	2	3	4
Rural	32981	30898	-2083
Semi urban	(51.2)	(39.8)	(15.7)
Urban	13731	17695	3964
Metropolitan	(21.3)	(22.8)	(30.0)
	9798	15275	5477
	(15.2)	(19.7)	(41.4)
	7946	13831	5885
	(12.3)	(17.8)	(44.4)
All India	64456	77699	13243
	(100)	(100)	(100)

Source: own computation based on BSR various issues,

Values in parenthesis are percentage values.

Table 2. Share of SCB credit according to size limit (in percent)

Size of credit Limit	1996		2008	
	No. of accounts	Amount Outstanding	No. of accounts	Amount Outstanding
< Rs 25000	91.6	14.2	35.8	1.9
Rs (25000- 2.5Million)	8.2	24.6	63.6	32.9
Rs (25lakh- 100 Million)	0.2	41.1	0.5	20.9
> Rs 100 Million	0.0	20.1	0.0	44.3

(Source: BSR various issues.)

Table 3. Region wise banking density-

Regions	Population per office		# Change
	1996	2008	
Northern	11.9	10.0	-1.9
North eastern	18.4	18.7	0.3
Eastern	17.8	17.3	-0.5
Central	17.4	16.6	-0.8
Western	13.7	12.4	-1.3
Southern	12.2	10.2	-2.0
All India	14.7	13.2	-1.5

Negative value of change indicates better performance

Source : BSR various issues, and RBI Bulletin

Table 4. Regional spread of banks

Regions	Number of bank offices		change
	1996	2008	
Northern	10021 (15.5)	13325 (17.2)	3304 (24.9)
North eastern	1936 (3.0)	2085 (2.7)	149(1.1)
Eastern	11686 (18.1)	13152 (16.9)	1466(11.1)
Central	13344 (20.7)	15383 (19.8)	2039(15.4)
Western	9938 (15.4)	12003 (15.5)	2065(15.6)
Southern	17531 (27.2)	21751 (28.0)	4220(31.7)
All India	64456 (100.0)	77699 (100.0)	13243(100.0)

Figures in parenthesis are percent share of the regions. Source: own computations based on the BSR various issues, RBI bulletin.

Table 5. Region wise spread and growth of SHGs (as on 31 March 2009)

Regions				Share(%) in total		SHGs per Lakh population
	No of SHGs	Loan outstanding to SHG (Rs)	Average loan per SHG (Rs)	No. of SHG	Loan to SHG (Rs)	
Northern	166511	67892	40773	3.9	3.0	289
N.Eastern	117812	49931	42381	4.2	2.2	615
Eastern	933489	302300	32384	22.1	13.3	543
Central	332116	204533	61585	7.9	9.0	279
Western	393499	155115	39419	9.3	6.8	535
Southern	2280911	1491214	65378	53.99	65.8	1271
All India	4224338	2267984	53689	100.00	100.00	596

Source: NABARD, status of microfinance in India 08-09.

Table 6. Interstate variation in SHGs bank linkage program-

Northern Region					North Eastern Region				
State	Share(%)in		Indicator Of SHGs		State	Share (%)in		Indicator of SHGs	
Haryana	Total SHGs	Total loans	Spread	Finance	Assam	Total SHGs	Total Loans	Spread	Finance
	0.4	0.5	158	81.1		2.1	1.5	680	37.0
H.P.	0.8	0.4	687	29.4	Megh.	0.1	0.0	417	36.6
Punjab	0.4	0.3	161	41.6	Mani.P	0.1	0.1	397	20.8
J&K	0.0	0.0	23	50.1	SikkM	0.1	1.7	324	99.0
Raj	2.3	1.6	341	37.4	Tripura	2.5	1.6	715	35.6
N.Delhi	0.0	0.1	15	78.2	NagaL	0.0	0.0	305	100.9
					Andhr.P.	1.2	0.1	472	47.3
					MizoR	0.1	0.2	475	61.1
Eastern Region					Central Region				
State	Share(%)in		Indicator of SHGs		State	Share(%)in		Indicator of SHGs	
Bihar	Total SHGs	Total loans	Spread	Finance	M.P	Total SHGs	Total loans	Spread	Finance
	2.0	2.0	157	54.5		8.3	0.6	288	37.9
Jharkhand	1.0	0.8	185	46.6	C'garh	1.6	1.4	543	47.3
Orissa	8.0	6.0	1204	39.4	U.P.	2.7	2.9	236	57.7
West.B.	11.2	4.8	760	22.2	U.K	2.8	4.2	405	80.1
A&N(I)	0.0	0.0	696	36.5					
Western Region					Southern Region				
State	Share(%)in		Indicator of SHGs		State	Share(%)in		Indicator of SHGs	
Goa	Total SHGs	Total loans	Spread	Finance	A.P	Total SHGs	Total loans	Spread	Finance
	0.1	0.1	438	68.0		28.9	39.3	1691	73.0
Gujrat	0.9	0.5	207	29.5	K'taka	7.3	7.1	867	52.2
Maha Rashtra	8.4	6.3	708	40.2	Kerala	4.2	4.2	1127	54.0
					T.N.	13.6	13.6	1175	59.8

(Source: own computations based on NABARD: state of the microfinance 08-09.)

Table 7. Spread of poverty and self help groups in various regions-

Regions	Proportion of total poor	Proportion of total SHGs
Northern	7.4	6.6
North Eastern	2.6	3.4
Eastern	29.0	19.3
Central	32.1	11.7
Western	13.1	10.8
Southern	15.3	48.2
All India	100.0	100.0

Source – own computations based on the various issues of BSR and RBI bulletin.

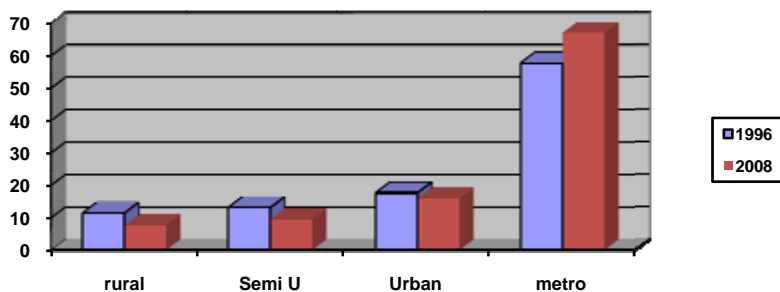


Figure 1. Population group wise share (percent) in SCBs credit outstanding (Source: BSR various issues)

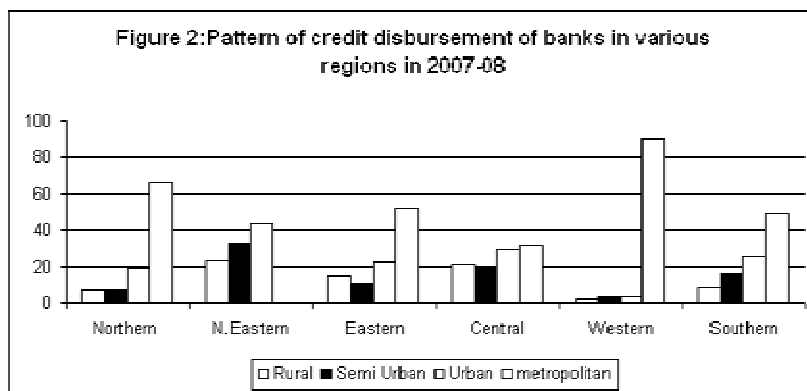


Figure 2. Pattern of credit disbursement of banks in various regions in 2007-08 Source- own computations based on BRS various issues.

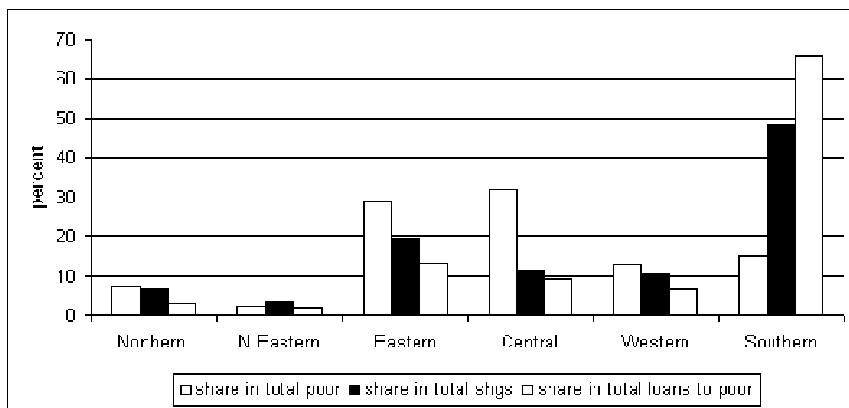


Figure 3. Regional disparities in the bank linkage program Source: NABARD