



FOR IMMEDIATE RELEASE:

April 26, 2007

***Srijan* Microfinance Business Plan Competition Announced its Winners for 2007**

Plan to Provide Finance to Rural Artisans Won the First Prize

Hyderabad, India – The 2007 *Srijan* Microfinance Business Plan Competition jointly organized by Intellecaps and Aavishkaar Goodwell India Microfinance Development Company announced the award winners on 25th April 2007. The competition recognizes some of the brightest new ideas in microfinance, from across the globe.

Vijaya Switha of *Chitrika* won the First Prize trophy and a cash award of Rs. 150,000. *Chitrika* aims to provide finance to rural artisans in Andhra Pradesh. Focusing primarily on weavers, Switha's plan links microfinance with livelihoods, enabling small artisans to break away from exploitative master weavers and eventually own productive assets such as looms and other trade tools.

The Second Prize of Rs. 100,000 went to Siva Prasad and Prashant Mishra of *DhanaX*, an online microfinance exchange in the start-up phase. The web-based platform will enable individual investors to give micro-loans to poor borrowers through microfinance organizations.

The Third Prize of Rs. 50,000 was awarded to Dr. Pradip Sarmah of *Rickshaw Bank*. This innovative bank has been in operation for 6 years and now plans to use a partnership strategy to accelerate its outreach to new cities.

Appreciating the initiative, Vijay Mahajan, Chairman BASIX said, "*Srijan* is a reflection of changing times in the microfinance sector." Joseph Silvanus of Standard Chartered Bank, Somak Ghosh of YES BANK, and Brahmanand Hegde of ICICI Bank in their speech encouraged entrepreneurs and spoke about their support to *Srijan*. Hosts for the evening, Vineet Rai and Aavishkaar Goodwell's Wim van der Beek also spoke of their visions for the sector.

In addition to the cash prize, all three winners will receive three months of mentoring support from Intellecaps and an opportunity to meet the due diligence team from Aavishkaar Goodwell. Additionally, Financial Information Network & Operations (FINO) will offer a year of pilot services to all three plans.

The other six finalists also had promising plans that ranged from replicated tried and tested models, as in *Chaitanya's* federated microfinance model delivered by Kalpana Pant, to the unexplored, such as the Marine Products and Fisheries Exchange, which uses futures contracts to smoothen cash flows of fishermen. David Barunkumar presented the plan for *Gandhigram* and Manish Lohani presented *Pahal's* plan to lend to microenterprises. Other plans included low-income housing finance, offered by Tripod Housing and remittances services from Mimo Finance, both promoted by Murali Srinivas and Manab Chakraborty. Interestingly, 3 of the 9 plans were from organizations located in the northern state of Uttarakhand, where microfinance is still largely unexplored.

The competition had Standard Chartered Bank as the Lead Sponsor, ICICI Bank as the Co-Sponsor and YES BANK as the Knowledge Partner. The jury comprised of sponsor and knowledge partner representatives - Gouri Sankar from Standard Chartered Bank, Somak Ghosh from YES BANK, Manish Khera from FINO, Wim van der Beek from Aavishkaar Goodwell and Anantha Nageswaran from Aavishkaar's advisory board.

For more information, contact:

Piyush Agrawal/Sara Pesek

Intellectual Capital Advisory Services Pvt. Ltd. (Intellectap)

India

Ph.: + 91-40-2322 2461

Email: srijan@intellectap.net

Web: www.srijan.intellectap.net

About *Srijan*:

Srijan (meaning Creation) Microfinance Business Plan Competition celebrates the entrepreneurial spirit and creative thought processes that can assist the young microfinance sector into scaling new heights. The competition design encourages innovative thinking and promotes entrepreneurial spirit by identifying and grooming talents.

About Intellectual Capital Advisory Services Pvt. Ltd.: Intellectap (<http://www.intellectap.net>) is an advisory firm that incubates innovative businesses, enables capacity building, and facilitates investment initiatives in the development sector. Working in direct design, execution as well as indirect strategic advisory roles, Intellectap seeks to leverage mainstream tools and techniques to create unique solutions in order to efficiently and effectively address development problems.

-end-