

MICRO-FINANCE: A STUDY ON BRIC COUNTRIES

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ABSTRACT

Microfinance is “the provision of a broad range of financial services such as deposits, loans, money transfers, and insurance to small enterprise and households”-ADB. The concept of microfinance originated in the nineteenth century and was conceptualised by Lysander Spooner who wrote for the first time the benefits of small credits to entrepreneurs and farmers as a way of alleviating poverty. Nowadays, microfinance is considered to be an important mechanism to generate income and employment opportunities to a large section of underprivileged populace and plays a key role in poverty alleviation in developing nations.

The growing political and economic significance of emerging economies such as Brazil, Russia, India and China (BRIC countries) provide a general context for the future of microfinance. Present study focuses on the evaluation of microfinance in emerging economies of BRIC countries.

KEYWORDS: BRIC Countries, Financial Services, Microfinance