MFIs vision and women's empowerment:

1. <Files\\19. Romisa> -

The MFIs staffs said with financial access, women would be able to earn. They said, with income, we may be able to support our family and take part in crucial family decisions further. They reached us with a statement that from a moral obligation to support the female community, MFIs bring money for them. This is why the MFIs provides loan to women. But I think profit is another issue they never said directly. And it is always easy to collect repayment from women.

2. <Files\\20. Nazma Begum>

The first time an MFI staff communicated with me, he told me that they provide loans to women as social responsibility (samajik dayboddhota). They consider serving the disadvantaged women (obohelito mohilader) who, by tradition, lack access to finance (hate taka paoya). they told me that with financial access, I would be able to conduct income-generating activities (ay-rojgar)
such as small-scale business or farming. If women have income (ay-rojgar), they can support their family and take part in the crucial family decision-making (Guruttopurno siddhanto grohon). Although the MFIs talked about their social responsibility (samajik dayboddhota) to provide loan's access to poor women (gorib mohila), we would have taken the money even anyway without these narratives (valo-valo kotha). My family is poor and in need. We desperately (nirupay hoye) seek any kind of financial support such as aid or loan provided by others or organizations.
Initially, the MFIs communicated and told us that they provide the money in the moral vision of serving disadvantageous women population. Women lack of financial access, so that the MFIs offer finance for them. With financial access, women would be able to take part in earning activities such as business, farming or investing in income generating activities. They said, if we have income, we may be able to support our family and take part in crucial family decisions further. They reached us with a statement that from a moral obligation to support the female community, MFIs bring money for them. This way, MFIs could reach many of the female population in our community. However, they are making profit out of our loan as well. many of the women are now microfinance recipients. Women are easily accessible to loan repayment MFIs are making profit out of our loan.

3. <Files\\21. Salma Khatun> -

my MFI convinced me that they provide the loan to improve women's condition in the society. They want women's economic solvency to be improved both in the family and in the community.
However, I also find that they are doing business based on this statement of women's empowerment. They are getting profit out of our loan, while they took repayment. Aren't they? They can easily be harsh on women to collect their repayment timely.

4. <Files\\22. Akhtar > -

The MFIs said they provide this loan for women. They want women to earn and provide financial

support for themselves and their family. This is the public statement they always provide. But it is also true that women's loan are easy to recover than men. And they also seek for their profit out of the loan money.

5. <Files\\23. Dolu> - I only see MFIs' vision is to making profit out of their investment. Although, they run with a

public narrative that they provide money for women's betterment such as increasing income generating chances, investments, earning. Although the MFIs say they are (valo-valo kotha) about helping women [i.e., increasing income-generating activities (ay-rojgar), investments and income (ay-unnoti)], I think their goal (uddesho) is to make profit (lav kora) out of loan investment (taka khatano). Do they sacrifice (char deina) any repayment ever? Rather, they would put pressure (chape rakha) on borrower(s) women for repaying timely instalments. However, I see them highly concerned about their profit accumulation significantly. They always

offer to maintain a good repayment record so that they could offer increasing amount of loan next

time. This is certain that the higher the loan amount, the higher the profit maximization. They only

provide loan's o women because it is easy to capture repayment from them.

6. <Files\\24. Rozina Apa> -

Yes, I know. It provides loan for women so that they may involve in income generating activities and earn for their family. This is what they have said. But profit is another issue they consider here. And women are vulnerable so that they are unable to hide or fight against the MFIs if loan repayment is not timely.

7. <Files\\25. Lipi Bala>

Probably improving women's financial participation. This is what MFIs told use during our first loan. With this money, we would invest in income generating activities. We may have learning and family contribution. This will help us improving our position in the family. But I hand over the money to my husband or son. I don't see any improvement of my position in the family.

8. <Files\\26. Lokkhi Devi>

Women traditionally have no access to money. Taking microcredit may help women to take part

in income generating activities, such as raring poultry, cattle, sewing, small scale business. This will surely bring financial solvency to a woman.

I was satisfied with what they have said about our development (amader unnoti). I thought that taking a loan would help me earn income, and I may bring financial solvency (ay-unnoti) to my family. But MFIs provide loan to women instead of men is for profit and easy recovery of the money from women.

9. <Files\\27. Beauty Bagchi

When they (MFI's staff) first met us, they told us they work for women's improvement in the community. They argued that traditionally women lack financial access; therefore, their lending

will assist us to invest in income generating activities. I think this is one of their vision also. But I must add that collecting back their repayment with profit is the main goal of their lending. Otherwise, we may not have heard many negative stories (e.g., shaming, putting social and psychological pressure, yelling) regarding the recapturing process of any default repayment. If MFIs seriously have wanted women's empowerment, they may have gone soft on defaulter women. But, they are very strict on each of their instalment collection. They never consider that we are poor women, sometime we may struggle to manage the money for regular instalment.
However, they behave rude and create pressure for each failed repayment. Whatever happens, we must prepare/manage their instalment timely. I think they consider this as a policy to ensure their repayment. I believe they idealize timely repayment as their first vision, and then may be the betterment of borrowers.

Do you hear their loan recovery strategies?

We heard about MFIs loan recovery strategies, such as shaming (*opoman kora*[1]), putting social and psychological pressure (*manoshik o samajik jontrona deoya*) such as filing police cases, capturing household assets or yelling (*galigalaj ba chillapalla kora*). They rarely consider our poverty and may struggle to timely manage the money. Sometimes, they (e.g., MFI's staff) behave rude (*galigalaj ba chillapalla kora*) and create pressure (*manoshik o samajik jontrona deoya*) about our failed repayment (*kistir taka)*. I think they prioritized timely repayment over social responsibility (*Samajik Dayboddhota*).

10. <Files\\28. Lipika Roy> -

Yes. It is designed to increase women's socio-economic condition. Women may invest loan money and run economic activities, which will bring economic solvency to her and improve her socio-economic condition in family and in community. This is what they said. But I think they get higher repayment from women compared to men. This is another reason for their loan to women.

11. <Files\\29. Nomita Dey> -

Yes, I know. The MFI's staff told us that they provide loans to women so that they can be financially solvent and use the money in economic activities. Women may invest the money in small business, can buy sewing machine or other purpose to make their earing. Women also repay timely.

12. <Files\\30. Sumitra Rani>

Yes. It is given to women; therefore, they can turn themselves as financially solvent and productive person. They can invest in small-scale business, sewing, farming and so on. They can

[1] *Opoman kora* is Bengali words informants refer to shaming. MFIs staff insult defaulter borrower from public place, household yards, in front of neighbours or they may also complain to local representative which is shameful for the family. Women's dignity and honour are vulnerable in communities and shaming works as a weapon for the MFIs to recover their loan. See more in Karim (2011).

earn from these areas of investment.

13. <Files\\31. Anik Dada>

They say they lend the money to women for their improvement. They think that women will invest in income activities and will earn for their betterment. But I do not se them monitoring women's investment
of the loan. Therefore, I consider their statements as a public stand. I strongly believe their main agenda is to maximize their profit from microfinance investment. The repayment rate from women driven loan are
higher for MFIs. It is easy for them to recover from women. I think that is their main vision behind the public stand of women's empowerment.

14. <Files\\32. Samad Mridha>

Yes. I know. They provide loan to us, so that we engage in income generating activities. Women have no money and do not contribute for the family. With this money women can involve in income generating activities. But at the same time, MFIs look for profit from their investment. They look for repayment regularly from the recipients.

15. <Files\\33. Reazur> -

Nothing but doing business. They look to maximize profit out of female's investment. They have less chance of losing money by investing on women. Women could not hide or leave away with the money. Although the MFIs publicly narrate that they have a vision to empower women with increasing economic participation, but go a check around how many of the women from microfinance originally participate in economic activities. A few probably in my village. The MFIs also know this. But they won't mind as long as they have their repayment successfully recovered.