

Airtel Payments Bank, Frontier Markets and Mastercard Partner to Support 100,000 Women-owned Small Businesses in India

New initiative aims to unlock opportunities for women-owned small businesses by enabling access to tools, resources and networks

New Delhi, India – August 25, 2023 – Airtel Payments Bank, Frontier Markets and the Mastercard Center for Inclusive Growth today announced the launch of She Leads Bharat:Udyam, an initiative to elevate 100,000 women-owned small businesses with resources, tools and opportunities to grow and diversify their incomes. The announcement was made at the Asia Inclusive Growth Forum, an event convening over 100 cross-sector leaders for candid, impact-driven dialogues on advancing inclusive growth in India and across the global south.

In this first phase, this initiative will enable 100,000 women-owned small businesses in Rajasthan and Uttar Pradesh to learn and earn via Frontier Markets' proprietary, flexible *Meri-Saheli* platform. 10,000 of these women small business owners will be further enabled to grow their business by becoming Airtel Payments Bank Business Correspondents (BCs) and unlock additional revenue streams. This is aligned with the Bank's vision for 'Empowering India with Accessible and Inclusive Banking.'

"Taking our commitment forward to empower women in rural India to embark on their entrepreneurial endeavours, we are collaborating with Frontier Markets and Mastercard on She Leads Bharat:Udyam," said Sunil Bharti Mittal, Chairman, Bharti Enterprises and Airtel Payments Bank. "We take pride to welcome them on board as Business Correspondents, joining hands with our existing network of 50,000 women BCs who play a vital role in taking banking and financial services to underserved rural pockets of the country. We look forward to our journey in building a financially inclusive economy."

The partners envision She Leads Bharat:Udyam helping to expand access to financial services, delivering a new blueprint for serving rural markets and extending women-owned small businesses with support tailored to their needs.

"More women entrepreneurs are coming into India's workforce and adding energy to the economy. When these business owners can access credit and digital tools, they can keep expanding and become more resilient. That's good for their families, employees and communities. That's what inclusive growth is all about," said Michael Miebach, CEO, Mastercard.

Women-owned small businesses face challenges that can often prevent them from achieving their full potential. In India, women-owned micro, small and medium enterprises (MSMEs) constitute 20% of all MSMEs yet receive only 5% of the total financing provided by public-sector banks.¹ They are often less digitized² and receive less training to build their businesses³. However, when properly supported, women entrepreneurs are more likely to hire women, more likely to repay credit and more likely to share increased income with their families and communities, serving as core drivers of inclusive economic growth.

¹ IFC 2018-19

² Oxfam's Digital Divide report in 2022

³ PLFS 2018-19

She Leads Bharat:Udyam is a first-of-its-kind initiative that brings together the private sector, social enterprise, and philanthropy in the banking, financial services, and insurance sector to demonstrate a digital-first model designed to unlock ways for women-owned small businesses to increase their incomes. Frontier Markets will implement the program and leverage its cadre of *Saral Jeevan Sahelis*—women entrepreneurs—to identify and onboard women-owned small businesses onto their *Meri-Saheli* platform. In partnership with Airtel Payments Bank, Frontier Markets will onboard eligible women-owned small businesses as business correspondents and leverage its *Saheli* network and platform to increase product and brand awareness and generate leads to maximize their earning opportunities. In addition, these women-owned small businesses will get access to a suite of tools, resources, and market services available in the *Meri-Saheli* ecosystem, offering them ways to learn how to run a successful business and earn more revenue.

“Frontier Markets has built a technology platform investing in the power of women as driving forces for commerce in rural India. Thanks to the leadership of Airtel Payments Bank and support from Mastercard, we can leverage our 10 years of efforts to reach a new level of scale, truly combining the best of global leaders' expertise and resources to support our efforts to deepen the impact that rural women have in building thriving rural markets in India,” said Ajaita Shah, Founder & CEO, Frontier Markets. “This partnership strengthens and enables social enterprises like us to thrive and implement our goals at scale.”

She Leads Bharat:Udyam will be funded by the Mastercard Impact Fund, and Mastercard will bring the catalytic capital and global expertise of its Center for Inclusive Growth to unlock tools, resources, and networks for the women-owned small businesses.

Airtel Payments Bank's ground force and Frontier Markets' *Sahelis* are already working in the field to bring this partnership to life and identify the first tranche of women-owned small businesses eligible for the program.

- The End -

For inquiries about the **She-Leads Bharat:Udyam initiative**, contact contactus@sheleadsbharat.org.

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About Airtel Payments Bank Ltd.

Airtel Payments Bank, India's only profitable multi-segment fintech operating at scale with a banking license, offers a diverse range of safe, simple, and rewarding banking solutions through a strong network of 500,000 banking points spread across the country and its digital platforms. The Bank has also built a robust digital payments ecosystem across the country. Airtel Payments Bank is focused on contributing to the Government's vision of Digital India and Financial Inclusion by taking digital banking services to the doorstep of every Indian.

About Frontier Markets (www.frontiermkt.com)

Social enterprise Frontier Markets (FM) is India's premier rural assisted social commerce platform, providing rural households an essential last mile connection to high-impact products and services ranging from financial services, clean energy, agricultural solutions, and domestic products. Recognising the power of women as household decisionmakers, as influencers, *and* as entrepreneurs, it has trained, 'digitized', and onboarded over 35,000 women entrepreneurs as 'Saral Jeevan Saheli's'. Working closely with its Sahelis and supported by its custom-built rural-friendly *Meri Saheli* technology platform, FM offers bespoke go-to-market services and rural market access to a growing portfolio of private sector solution providers. Having delivered over 50 million solutions to rural doorsteps, FM has cracked the code for serving rural markets at the speed and scale, but also with the high-impact solutions that our times require.

About She Leads Bharat (www.sheleadsbharat.org)

She Leads Bharat was launched by Frontier Markets in January 2023 as an ambitious rural shared action initiative with the goal to onboard 1 million women entrepreneurs as Saheli's and serve 100 million Indian rural households by 2030. She Leads Bharat has identified 3 key market domains: Financial inclusion, Inclusive Climate Solutions, and Inclusive Health & Wellbeing. She Leads Bharat:Udyam is the first domain to launch officially with the launch of She Leads Bharat Inclusive Climate Solutions expected to launch at COP'28 in November of this year.

About Mastercard (NYSE: MA), www.mastercard.com

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all.

About the Mastercard Center for Inclusive Growth

The Mastercard Center for Inclusive Growth advances equitable and sustainable economic growth and financial inclusion around the world. The Center leverages the company's core assets and competencies, including data insights, expertise, and technology, while administering the philanthropic Mastercard Impact Fund, to produce independent research, scale global programs, and empower a community of thinkers, leaders, and doers on the front lines of inclusive growth. For more information and to receive its latest insights, follow the Center on [LinkedIn](#), [Instagram](#) and [subscribe](#) to its newsletter. www.mastercardcenter.org

About She Leads Bharat:Udyam

She Leads Bharat:Udyam is powered by Mastercard Strive India, which aims to enable 500,000 small businesses to succeed in the digital economy by 2025. Mastercard Strive India is part of a portfolio of philanthropic programs supported by the Mastercard Center for Inclusive Growth that are aimed at helping small businesses worldwide thrive in the digital economy.