

July 15, 2024

Smt. Nirmala Sitharaman
Hon'ble Finance Minister
Government of India
New Delhi

Subject: Recommendations for the upcoming Union Budget 2024-25 for women entrepreneurs.

Respected Madam,

Greetings from **BRICS CCI WE**, the Women Empowerment vertical of the BRICS Chamber of Commerce and Industry (BRICS CCI) which promotes commerce and industry in the BRICS and other friendly nations. The Chamber, founded in 2012 with the efforts of eminent professionals and entrepreneurs, is a not-for-profit and non-governmental organization. BRICS CCI WE, the Women Empowerment Vertical of BRICS CCI has been created with prime focus on women empowerment initiatives and policies across geographies. The objective of the women's wing is to create an enabling support system for women entrepreneurs and professionals across geographies.

At the outset, we would like to extend our sincere gratitude to you for your impactful women-centric Budget announcements over the years. Women entrepreneurs continue to face several challenges, among them gender biases and scarce resources, impeding their access to crucial finance, technology, and market insights. With all humility, we would like to submit our recommendations for the upcoming Union Budget 2024-25 for women entrepreneurs.

Data Collection and Analysis: Allocate resources to gather gender-disaggregated data on women entrepreneurs to better tailor policies and support mechanisms.

Access to Finance: Increase allocation and accessibility of financial schemes specifically for women-led MSMEs, including collateral-free loans and partnerships with e-commerce platforms for streamlined credit access.

Skill Development: Enhance funding for Skill India to include specialized training programs for women in digital literacy and e-commerce, crucial for leveraging online platforms.

Market Linkages and Mentoring: The government offers numerous schemes to support entrepreneurship, but these focus on two areas, namely, access to finance (45% of central schemes) and skilling (27% of central schemes). Other crucial areas like market linkages and mentoring receive significantly less attention, with only approximately 3% of state and 4% of central schemes focusing on them as their primary support. We would humbly request to increase support for initiatives that provide mentorship and facilitate global market linkages for women entrepreneurs, currently underrepresented in existing schemes.

E-commerce Support: To ensure greater participation and equity for women entrepreneurs in the e-commerce landscape, targeted policy interventions are needed, like government-backed and NGO-supported initiatives focusing on digital literacy and e-commerce training. Specific financial schemes tailored towards women-owned MSMEs operating in the e-commerce space are needed. Incentives and low-cost platforms are required for women to engage in e-commerce, reducing entry barriers and promoting digital entrepreneurship. Government initiatives should actively connect women entrepreneurs on e-commerce platforms with global markets, export opportunities and mentorship networks.

Safety and Mobility: Invest in safer urban environments to encourage women's participation in entrepreneurship, addressing mobility issues and ensuring safer workspaces.

Childcare and Family Support: Allocate funds for expanding childcare facilities and caregiver services as well as monetary incentives to female-owned businesses for childcare leave and expenses to support women entrepreneurs in balancing work and family responsibilities without career interruptions since most of them cannot take extended maternity leaves amidst running a business venture. Also, implementation of maternity benefit policies in women-run MSMEs should be a joint responsibility of both the government and the private sector as it is an added financial liability for a small enterprise which is also affecting the hiring of women employees.

Venture Capital and Funding: Encourage female-focused venture capital funds through financial incentives and grants, aimed at scaling up women-owned businesses and breaking funding barriers.

Tax and Regulatory Relief: Consider higher tax deductions and relaxations specifically for women entrepreneurs and startups to reduce financial burdens and encourage growth.

Awareness and Outreach: Increase awareness campaigns and outreach programs to increase awareness of Government policies, inspire more women to pursue entrepreneurship and highlight success stories.

We hope our humble recommendations will help foster a more inclusive and supportive environment for women entrepreneurs in India, aligning with broader economic goals of growth and empowerment.

Thanking you

Yours sincerely



Ruby Sinha
President
BRICS CCI WE

Add: A-2/8, First Floor, Safdarjung Enclave, New Delhi-110029, (INDIA); Tel: +91-11-41017013

E-mail: info@bricscci.com; Visit us at : www.bricscci.com



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