

Siaran Pers**Untuk Disiarkan Segera**

Citi Partners with Mercy Corps to Increase Digital Financial Inclusion for Women Entrepreneurs

- Mercy Corps Indonesia is implementing the Seed 4 Women Program through the support of the Citi Foundation. The program targets women run micro entrepreneurs so that they can better access digital based financial services.
- The Program is planned to be implemented for three years and reach 750 target beneficiaries, i.e., women entrepreneurs in small businesses (of which 20% are young women in Malang Regency and Malang City).
- The objective of the program is to increase business knowledge including business and financial management which leads to increased saving funds. More specifically, the purpose is to improve the business practices of these women entrepreneurs, creating 10% more jobs, and increase their profits by 15% through increased access to digital financial services and digital assistance in the 2021-2024 term.
- In addition, the SEED 4 Women Program also hopes that women entrepreneurs in small businesses actively use and utilize digital financial services through a network of agents, in this case, the Layanan Keuangan Tanpa Kantor (Laku Pandai) or Officeless Financial Services agent.

MALANG, 28 June 2022 – Citi Indonesia partners with Mercy Corps Indonesia to increase financial inclusion for women owned Micro Small and Medium Enterprises in Malang, particularly in accessing digital based financial services. Employing the name SEED 4 Women Program the program was launched by **H.E. Drs. Teten Masduki, Minister of Cooperatives and SMEs, Batara Sianturi, CEO of Citi Indonesia** dan **Ade Soekadis, Executive Director of Mercy Corps Indonesia**.

There are approximately 60 million businesses in Indonesia, of which 99% of them are Micro, Small and Medium Enterprises (MSMEs). Micro and Small Enterprises (MSEs) account for about 80% of the national employment and make an important contribution to the Indonesian economy. Based on a report from Bank Indonesia in 2018, 37 million MSEs or 60% of them are small businesses led by women. Although the percentage is higher, based on the World Bank Global Index data in 2017, women's access to financial inclusion is 7% lower than men, while according to data from the Global Woman Financial Literacy Index, women's financial access in Indonesia is 4% lower than men.

Many things prevent women from achieving financial inclusion and access to financial services, including culture and institutions, low literacy and education levels, discriminatory laws and practices, and time constraints.

This lack of inclusion and access impede women's participation in the economy, preventing them from improving their financial well-being, family and community well-being. Financial inclusion is very important not only for individuals, but also for a business to thrive. The use of digital financial services (offered by formal financial institutions) to women entrepreneurs in small businesses is also still very low.

The Government of Indonesia recognizes the importance of understanding the gender dimension of financial inclusion and has launched the National Strategy for Financial Inclusion. This strategy aims to address the gender gap by developing programs and interventions that specifically target women who do not own a bank account and do not have access to other banking services. On 9 June 2020, the Government launched the **Women's Inclusive Finance National Strategy (Strategi Nasional Keuangan Inklusif-perempuan or SNKI-P)**, which aims to encourage financial access for Indonesian women by accommodating the various needs, interests, and backgrounds of women.

Teten Masduki, Minister of Cooperatives and SMEs of the Republic of Indonesia explained, "Inclusion and financial access for women entrepreneurs must receive special attention. We do not want MSMEs to only fulfill household needs or act as a bumper for the national economy. Nowadays, the Government wants to help MSMEs rise, especially those led by women. We hope that through this program, we can collaborate in enhancing MSMEs' access to finance, marketing channels, and human resources development."

In his welcoming remarks, **Ade Soekadis, Executive Director of Mercy Corps Indonesia** said, "After successfully implementing various entrepreneurship programs that directly relate to MSMEs, Mercy Corps Indonesia and Citi Indonesia recognize that training and mentoring are very much needed by MSMEs, especially in terms of financial literacy for women entrepreneurs. The aim is to not only to provide these women-owned businesses with the skills and knowledge to survive, but to also able to thrive in an all-digital era like today. Therefore, Mercy Corps Indonesia strives to continue to encourage MSMEs, especially women-led MSMEs to better understand financial literacy and able to obtain access to financial inclusion."

CEO Citi Indonesia, Batara Sianturi stated, "We are proud to partner with Mercy Corps Indonesia through the SEED4Women program because this program can help women entrepreneurs take advantage of access to digital technology-based financial services to advance their businesses. This is also in line with Citi's commitment to increasing financial inclusion and literacy in the communities in which we operate, as well as playing an active role in gender equality efforts."

On the previous occasion, Citi Indonesia and Mercy Corps Indonesia have collaborated on the Global Community Day agenda entitled "Webinar Series Festival for Women-led Small Entrepreneurs."

The activity, which was conducted on 10 June 2022, was held in hybrid (offline and online) simultaneously in 4 major cities, namely Malang, Bandung, Surabaya, and Solo. Meanwhile, on 13, 15, 17 June 2022, the Webinar Series Festival for Women-led Small Entrepreneurs was held online via Zoom and attended by participants from various cities, including Malang City and Regencies, Denpasar, Bandung, Bogor, Yogyakarta, Solo, Batam, Binjai, Kupang and Semarang.



Through these programs, it is hoped that Citi Indonesia and Mercy Corps Indonesia will be able to take an active role in advancing Indonesian MSMEs, especially women-led businesses, by increasing their access to digital financial services and digital assistance.

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About Citi Indonesia

Citibank, N.A., Indonesia (Citi Indonesia) is a branch of Citibank, N.A, New York, USA. Citibank, N.A., Indonesia has been in Indonesia since 1968 and is one of the country's largest foreign banks. Citibank operates 10 branches in six major cities in Indonesia - Jakarta, Bandung, Surabaya, Semarang, Medan and Denpasar. Citibank has consumer transaction networks of around 33,000 payment points and corporate distribution networks of around 6,000 locations in 34 provinces. Citibank, N.A., Indonesia is connected to ATM Bersama networks with more than 70,000 ATM terminals throughout Indonesia.

In 2021, Citibank Indonesia received the prestigious award as **Best International Bank in Indonesia** from Finance Asia and also as **Digital Bank of the Year** during The Asset Triple A Digital Awards 2021.

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About the Citi Foundation

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyze job opportunities for youth, and reimagine approaches to building economically vibrant communities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. For more information, visit www.citifoundation.com.