

STRATEGIC WHITEPAPER

CATALYSING INCLUSIVE DEVELOPMENT THROUGH WOMEN'S ECONOMIC EMPOWERMENT.

Key Insights & Actionable Recommendations





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FOREWORD

(From the Desk of the National President, FICCI FLO)

It gives me immense pride to present this whitepaper, a reflection of the continued commitment of FICCI Ladies Organisation towards advancing women-led development in India.

As the women's wing of the Federation of Indian Chambers of Commerce and Industry, FLO has, for over four decades, worked at the intersection of policy, entrepreneurship, and leadership to empower women across sectors. Through its extensive network of chapters and initiatives, FLO continues to champion inclusive growth and meaningful participation of women in India's economic and social landscape.

This whitepaper is an important step in strengthening dialogue between stakeholders, institutions, and policymakers. It brings together research-driven insights, on-ground perspectives, and actionable recommendations across key thematic areas concerning women's empowerment and development.

I would like to acknowledge the efforts of all contributors, researchers, and stakeholders whose inputs have enriched this publication. I am confident that this whitepaper will serve as a valuable resource for policymakers, industry leaders, and the wider community.



Let us continue to work together to build an ecosystem where every woman has the opportunity to thrive, lead, and create impact.

Warm regards,
Poonam Sharma
National President
FICCI Ladies Organisation (FLO)

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EXECUTIVE SUMMARY

Women's economic participation is a critical driver of inclusive growth, productivity enhancement, and social transformation. While India has made notable progress in expanding opportunities for women across education, health, and entrepreneurship, women's participation in economic leadership and formal economic activity remains significantly below its potential. This gap is not merely a question of individual capability or aspiration, but reflects systemic and structural constraints embedded within the broader economic ecosystem.

This policy paper examines the current state of women-led economic participation in India and argues that existing interventions, though well-intentioned and often impactful in isolation, remain fragmented, unevenly implemented, and insufficiently integrated into a coherent ecosystem. The paper advances the central claim that strengthening women's economic participation requires a shift from scheme-based or sector-specific approaches towards a holistic, ecosystem-oriented policy framework that addresses institutional, financial, social, and infrastructural dimensions simultaneously.

Drawing on an analysis of current policies, programmes, and institutional arrangements, the paper identifies persistent barriers affecting women's economic agency. These include limited access to finance and formal credit, restricted market linkages, inadequate skills aligned with emerging sectors, disproportionate care and domestic responsibilities, and uneven digital inclusion. The impact of these barriers is particularly acute for women entrepreneurs, women-led micro and small enterprises, and women seeking to transition from informal to formal economic activity.

The paper reviews existing Government of India initiatives aimed at promoting women's entrepreneurship, employment, and leadership, acknowledging their contributions while highlighting gaps in cover-

age, coordination, and scalability. It finds that current policies often address symptoms rather than systemic causes, and that institutional silos limit the cumulative impact of otherwise effective interventions. This assessment underscores the need for greater policy convergence, improved implementation mechanisms, and sustained engagement with industry and civil society stakeholders.

In examining alternative policy approaches — including expanded reliance on market-led solutions, incremental modification of existing schemes, and narrowly targeted interventions — the paper demonstrates that no single approach is sufficient in isolation. Instead, a blended strategy that combines institutional reform, public-private collaboration, and targeted support mechanisms is shown to be both necessary and feasible.

Based on this analysis, the paper proposes a set of clear policy directions and actionable recommendations aimed at strengthening the ecosystem for women-led economic participation. These recommendations focus on institutional strengthening, enhanced access to finance, sector-relevant skilling and capacity building, improved market access and value-chain integration, and the creation of enabling care and support infrastructure. Particular emphasis is placed on implementation feasibility, inter-ministerial coordination, and the role of industry bodies such as FICCI FLO as partners in policy execution and monitoring.

The paper concludes that advancing women-led economic participation is not solely a matter of social equity, but a strategic economic imperative for India's long-term growth and competitiveness. By adopting an ecosystem-based policy approach, India can unlock the full potential of women as entrepreneurs, leaders, and contributors to national development. The recommendations presented in this paper offer a practical, scalable, and impact-oriented pathway for achieving this objective, aligned with national priorities and responsive to the realities faced by women across diverse economic contexts.

I. INTRODUCTION AND BACKGROUND

Women-led economic participation has emerged as a critical national policy concern in the context of India's evolving development priorities. As the Indian economy seeks to sustain high growth rates while ensuring inclusivity and resilience, the role of women as economic actors — entrepreneurs, professionals, leaders, and decision-makers — has gained renewed policy relevance. Enhancing women's participation is no longer viewed solely as a matter of social welfare or gender equity, but as a strategic imperative with direct implications for productivity, innovation, and long-term economic stability.

Historically, women's economic participation in India has been shaped by a complex interplay of social norms, institutional arrangements, and economic structures. While women have always contributed significantly to economic activity, particularly in agriculture, household enterprises, and informal sectors, much of this work has remained unpaid, under-recognised, or outside formal economic accounting. Early policy interventions largely adopted a welfare-oriented approach, focusing on protective measures, income supplementation, and support for vulnerable groups of women. These efforts were important in addressing immediate needs but often positioned women as beneficiaries rather than as economic agents with leadership potential.

Over time, policy discourse gradually expanded to include women's employment, self-employment, and skill development, particularly in the context of poverty alleviation and microenterprise promotion. More recently, there has been a discernible shift towards recognising women as entrepreneurs, innovators, and leaders capable of contributing meaningfully to value creation and economic growth. This evolution reflects broader structural changes in the Indian economy, including increased educational attainment among women,

diversification of economic sectors, and the expansion of digital and service-based industries. However, this shift remains uneven, and women continue to face systemic barriers that constrain their full participation and advancement within the economy.

Strengthening women-led economic participation is closely aligned with India's national priorities of sustained growth, effective utilisation of the demographic dividend, and inclusive development. India's working-age population represents a significant economic opportunity, yet the underrepresentation of women in formal employment, entrepreneurship, and leadership limits the realisation of this potential. Addressing this gap is essential not only for improving individual outcomes for women but also for enhancing overall labour productivity, expanding the entrepreneurial base, and fostering balanced regional and sectoral growth. Inclusive economic participation is increasingly recognised as a foundation for social cohesion and economic resilience in a rapidly changing global environment.

Despite the presence of multiple policies and programmes aimed at supporting women, existing interventions often operate in silos, addressing specific constraints without sufficiently engaging with the broader ecosystem in which women's economic activity takes place. Isolated schemes – whether focused on finance, skills, or entrepreneurship – tend to yield limited and uneven outcomes when not supported by complementary institutional, infrastructural, and social arrangements. Strengthening the ecosystem requires a coordinated approach that integrates access to finance, markets, skills, networks, care infrastructure, and supportive institutional frameworks. Such an approach recognises that women's economic participation is shaped not by a single constraint, but by the cumulative interaction of multiple factors across the life cycle and across economic sectors.

Beyond its economic significance, women-led economic participation carries an important ethical and social rationale. Ensuring equi-

equitable access to opportunities, enabling agency and decision-making, and recognising women's contributions to economic life are central to the principles of dignity and social justice. Shared prosperity is most effectively achieved when growth processes are broad-based and when economic systems enable all individuals to realise their productive potential. Strengthening the ecosystem for women-led economic participation, therefore, serves both as a means to advance national economic objectives and as an affirmation of India's commitment to equity, inclusion, and human development.

II. STATEMENT OF THE PROBLEM

Despite sustained policy attention and growing recognition of women's role in economic development, women-led economic participation in India remains constrained by a range of structural, institutional, and socio-economic barriers. While women contribute significantly to India's economy across agriculture, services, manufacturing, and the informal sector, their participation in formal employment, entrepreneurship, and leadership continues to lag behind national and global benchmarks.

Recent estimates indicate that women's labour force participation rate in India remains substantially lower than that of men and exhibits wide variation across regions, sectors, and socio-economic groups. According to [PLFS October, 2025], the female labour force participation rate stood at approximately 34.2%, compared to 77.4% for men. The persistence of this gap reflects not only differences in employment access but also deeper constraints related to the nature, quality, and sustainability of women's economic engagement.

Women-led enterprises, particularly at the micro and small levels, face distinct challenges that limit their growth and formalisation. Data from MSME Census/Udyam Registration suggest that while women own or manage a significant proportion of micro-enterprises, their representation declines sharply as enterprise size increases². Women-led enterprises are disproportionately concentrated in low-capital, low-productivity sectors, with limited access to technology, formal credit, and scalable market opportunities. Average credit size availed by women entrepreneurs remains significantly lower than that of their male counterparts, with estimates indicating a noticeable gap of in formal credit access³. Access

to finance continues to be a critical bottleneck. Despite targeted schemes and financial inclusion initiatives, women entrepreneurs frequently encounter barriers related to collateral requirements, risk perceptions, limited financial literacy, and constrained access to formal banking networks. According to Small Industries Development Bank of India (SIDBI), women-led MSMEs face a credit gap estimated at 35%⁴, reflecting both demand and supply-side constraints. This financing gap restricts not only enterprise creation but also expansion, innovation, and resilience. Labour market participation is further shaped by the unequal distribution of unpaid care and domestic responsibilities. Time-use surveys [TUS December 2024⁵] indicate that women aged 15–59 years spend, on average, 137 minutes per day on unpaid care work, compared to 75 minutes spent by men. This disproportionate burden limits women’s ability to engage in full-time employment, pursue entrepreneurial opportunities, or participate in leadership and skill-enhancement activities. The absence of adequate and affordable care infrastructure — including childcare, eldercare, and social support services — exacerbates this constraint, particularly for women in urban informal settlements and rural areas.

Skill development and workforce readiness also present significant challenges. While educational attainment among women has improved steadily, gaps persist in access to sector-relevant skills, digital capabilities, and technical training aligned with emerging industries. Data from the Ministry of Skill Development & Entrepreneurship indicate that women remain underrepresented in high-growth sectors such as advanced manufacturing, technology-enabled services, and digital entrepreneurship⁶. The presence of women in leadership roles in these sectors is still quite limited. As the economy undergoes structural transformation, these skill mismatches risk further marginalising women from future employment and enterprise opportunities. Digital inclusion, though expanding rapidly, remains uneven. While mobile phone ownership and internet access among women have increased, disparities persist across income levels, regions, and age groups. According to Women’s World Banking and National Payments Corpo-

ration of India, women are 6% less likely than men to have a mobile phone and around 13% less likely to use the digital payment services⁷. This digital divide constrains women's ability to access markets, financial products, government services, and information networks essential for economic participation.

These challenges are compounded by institutional and policy fragmentation. Existing interventions often address individual constraints — such as credit, skills, or entrepreneurship — without adequate coordination across ministries, agencies, and levels of government. As a result, policies frequently fail to account for the cumulative and intersecting barriers that women face across their economic life cycle. Monitoring and evaluation mechanisms are uneven, and data disaggregation by gender, sector, and enterprise size remains limited, hindering evidence-based policy refinement.

If these systemic constraints remain unaddressed, the consequences extend beyond individual outcomes to broader economic and social costs. Continued underutilisation of women's economic potential undermines productivity growth, limits the entrepreneurial base, and constrains India's ability to fully leverage its demographic dividend. It also perpetuates income inequality, informality, and regional disparities, thereby affecting social cohesion and long-term development outcomes. The central policy problem, therefore, lies not in the absence of initiatives, but in the lack of an integrated, ecosystem-based approach that recognises women as economic agents operating within interconnected institutional, social, and market environments. Addressing this problem requires moving beyond isolated interventions towards coordinated policy directions that systematically remove barriers, strengthen enabling conditions, and support women-led economic participation at scale.

III. REVIEW OF CURRENT POLICIES AND PROGRAMMES

This section surveys the principal Government of India programmes and institutional mechanisms that directly or indirectly aim to expand women's economic participation. It summarises their objectives, achievements to date, and the main limitations relevant to an ecosystem approach.

A. THE IMPERATIVE OF WOMEN'S ECONOMIC EMPOWERMENT (WEE) AND WOMEN-LED (WLD) DEVELOPMENT (WLD)

1. FINANCIAL INCLUSION AND CREDIT SUPPORT

- **Pradhan Mantri MUDRA Yojana (PMMY) —**

Provides collateral-free credit to micro and small enterprises; women constitute a large share of beneficiaries under PMMY, reflecting the scheme's role in seeding micro-enterprise activity among women⁸.

- **Stand Up India —**

Offers bank loans for greenfield enterprises with a specific allotment for at least one woman entrepreneur per branch; a substantial proportion of sanctioned accounts have been to women borrowers, particularly for first-time entrepreneurs. Approx. 83% of the loans have been sanctioned to women, amounting to over ₹47,704 crore.⁹

- **Credit Guarantee schemes (CGTMSE) —**

Provides collateral-free guarantees that can de-risk lending to MS-MEs, including women-led enterprises; recent changes to guarantee limits broaden potential coverage but uptake and gender-disaggregated utilisation vary across states and lending institutions¹⁰.

2. MICROENTERPRISE AND STREET-VENDOR SUPPORT

- **PM SVANidhi**
(Prime Minister's Street Vendor's Atmanirbhar Nidhi) —
Offers micro-credit and working-capital loans to street vendors, with sizeable female participation among beneficiaries reported in implementation updates; the scheme has demonstrable reach but regional variation in outcomes and growth trajectories is evident¹¹.

3. CONVERGENCE, OUTREACH, AND GRASSROOTS EMPOWERMENT

- **Mahila Shakti Kendra / Mission Shakti** —
A CDC/centrally-sponsored effort to empower rural women through convergence of schemes, community mobilisation, and local capacity building; it is explicitly designed to improve awareness and access to entitlements for women at the village/Gram Panchayat level¹².

4. SKILL DEVELOPMENT AND MARKET LINKAGES

- **DAY-NRLM / SVEP (Start-Up Village Entrepreneurship Programme)** and schemes under the Ministry of Rural Development (MoRD) aim to develop entrepreneurship among SHGs and rural women, provide handholding and market linkages, and promote digital adoption for market access. State implementations (e.g., SVEP allocations and partnerships) demonstrate potential for scaling women-led microenterprises¹³.

B. ACHIEVEMENTS — WHAT HAS WORKED

- **Broad reach and scale:**

Several schemes together (PMMY, Stand Up India, PM SVANidhi) have reached large numbers of women borrowers and micro-entrepreneurs, signalling demand and uptake when financial products are simplified and backed by explicit targeting.

- **Targeted instruments for informal workers:**

PM SVANidhi's micro-loan architecture shows that short-tenor, collateral-free products tied to easy repayment can meaningfully include women street vendors and informal entrepreneurs.

- **Convergence platforms:**

Mission Shakti/Mahila Shakti Kendra models demonstrate a governance pathway to bring multiple social protection and livelihood schemes into closer alignment at the grassroots level.

C. LIMITATIONS AND IMPLEMENTATION GAPS

1. FRAGMENTATION AND WEAK POLICY CONVERGENCE

- While multiple schemes exist, they often operate in silos across ministries (MSME, WCD, MSDE, Housing & Urban Affairs, Financial Services). Convergence mechanisms are nascent; where they exist, they vary in effectiveness by state and district. This limits the cumulative impact of otherwise complementary interventions (for example, finance without market access or skills without childcare support).

2. DEPTH AND QUALITY OF FINANCE

- While multiple schemes exist, they often operate in silos across ministries (MSME, WCD, MSDE, Housing & Urban Affairs, Financial Services). Convergence mechanisms are nascent; where they exist, they vary in effectiveness by state and district. This limits the cumulative impact of otherwise complementary interventions (for example, finance without market access or skills without childcare support).

3. INADEQUATE ATTENTION TO THE CARE ECONOMY AND TIME POVERTY

- Current programme designs do not systematically incorporate caregiving support (childcare, eldercare, flexible work models) as a co-dependent pillar of economic participation. As a result, women's ability to convert microcredit and skills into sustained paid work or enterprise growth is constrained. (See Section II for time-use implications.)

4. SKILLS-TO-MARKET MISMATCH, AND DIGITAL DIVIDE

- Skill initiatives often need stronger alignment with sectoral demand (technology, advanced services, value chains) and with market linkage support (e-commerce, procurement access). Digital inclusion programmes are expanding, but gender gaps in access and usage persist in several states and cohorts.

5. INSUFFICIENT GENDER-DISAGGREGATED MONITORING & EVALUATION

- Routine reporting often lacks fine-grained gender and enterprise-size disaggregation (e.g., survival and scaling rates of women-led firms), making it difficult to measure outcomes beyond initial outreach. This weakens evidence-based course corrections and the ability to scale effective models nationally.

D. INSTITUTIONAL AND STAKEHOLDER CONSIDERATIONS

- Role of banks and NBFCs: Public sector banks remain key delivery partners, but heterogeneity in branch outreach, credit appraisal practices, and risk perceptions about women entrepreneurs influence access. Guarantee and refinance mechanisms help but require stronger demand-side awareness and supply-side incentives.
- Role of industry, trade bodies, and SHGs: Partnerships with industry associations (including FICCI FLO), market platforms, and well-organised SHG federations can bridge gaps in training, market access, and procurement linkages—yet systematic public-private coordination at scale is limited.

E. SYNTHESIS — WHY EXISTING PROGRAMMES ARE NECESSARY BUT NOT SUFFICIENT

Current GOI programmes establish important building blocks—targeted credit products, guarantee mechanisms, street-level microfinance, and village-level convergence structures. However, their impact is

constrained by limited inter-programme coordination, gaps in addressing non-financial constraints (care, market access, digital readiness), and uneven monitoring that masks heterogeneity in outcomes. To convert coverage into sustained, scalable women-led economic activity, policy must move from discrete schemes toward an integrated ecosystem approach that sequences and combines finance, skills, infrastructure, and institutional support.

IV. ALTERNATIVE POLICY APPROACHES

Policy efforts to enhance women-led economic participation in India have evolved through multiple approaches, shaped by differing assessments of the constraints faced by women and the appropriate instruments for addressing them. These approaches have emerged both through explicit policy design and through implicit priorities embedded in programme architecture, institutional arrangements, and implementation practices. The incremental expansion of existing schemes, market-led and private-sector-driven interventions, narrowly targeted or sector-specific programmes, and welfare-oriented or protective measures — each approach has played an important role in expanding access to opportunities for women and remains relevant within the broader policy mix. Incremental expansion of existing schemes has been the most common policy response, focusing on increased coverage, higher budgetary allocations, or design adjustments within established programmes. This approach benefits from administrative familiarity and political feasibility and has contributed to wider outreach, particularly in microcredit, self-employment, and livelihood initiatives. However, its impact is often constrained by institutional silos and a focus on entry-level access rather than sustained outcomes such as enterprise growth, formalisation, or leadership progression. Market-led and private-sector-driven approaches emphasise the role of entrepreneurship, financial innovation, and digital platforms in enabling women's economic participation. These interventions have demonstrated strong potential for innovation, efficiency,

and scalability, particularly in high-growth sectors. Yet, in the absence of complementary public support, market mechanisms alone tend to benefit women who already possess social capital, skills, or financial buffers, while leaving structural barriers related to care responsibilities, risk perceptions, and unequal access largely unaddressed.

Targeted or sector-specific interventions focus on particular industries, regions, or population groups and allow for tailored solutions aligned with contextual needs. Such initiatives have generated positive results in defined settings and have often served as valuable pilots. Their limitation lies in their narrow scope and limited spillover effects. Without integration into a broader policy framework, successful pilots frequently struggle to scale or to support transitions across sectors and stages of enterprise growth.

Welfare-oriented and protective approaches continue to play a critical role in addressing vulnerability and income insecurity among women, particularly in the informal sector. These measures are essential for social protection and risk mitigation, especially during economic disruptions. However, when pursued as the primary policy response, they tend to position women as beneficiaries rather than as economic agents and offer limited pathways towards productivity enhancement or leadership.

Taken together, these approaches highlight the partial nature of existing policy responses. Each addresses specific constraints but fails to engage with the cumulative and intersecting factors that shape

women's economic participation over time. This assessment demonstrates the need for an integrated, ecosystem-based strategy that aligns finance, skills, markets, care infrastructure, digital access, and institutional coordination. Such an approach does not replace existing interventions but seeks to integrate their strengths within a coherent framework, providing the analytical justification for the policy directions and recommendations outlined in the following section.

A. INCREMENTAL EXPANSION OF EXISTING SCHEMES

One commonly proposed approach is the incremental expansion or modification of existing government schemes aimed at women's employment, entrepreneurship, and financial inclusion. This includes increasing budgetary allocations, expanding beneficiary coverage, enhancing credit limits, or introducing minor design changes within established programmes.

Strengths

- Builds on familiar institutional frameworks and administrative experience.
- Politically and administratively feasible in the short term.
- Allows for quick scaling of outreach, particularly in microcredit and self-employment initiatives.

Limitations

- Tends to reinforce existing silos across ministries and departments.
- Focuses primarily on access rather than outcomes such as enterprise growth, sustainability, or leadership progression.

- Does not adequately address interlinked constraints such as care responsibilities, market access, or skills-to-finance mismatches.

Stakeholder positions

- Generally supported by implementing ministries and financial institutions due to lower transition costs.
- Viewed by industry and civil society actors as necessary but insufficient for long-term impact.

Assessment

While incremental expansion can improve coverage, it does not fundamentally alter the structural conditions shaping women's economic participation. As a standalone strategy, it risks reproducing fragmented outcomes without addressing systemic barriers.

B.MARKET-LED AND PRIVATE-SECTOR-DRIVEN APPROACHES

A second approach emphasises market-led solutions, relying on private enterprise, financial institutions, and digital platforms to drive women's economic inclusion. This perspective argues that reducing regulatory barriers and enabling market mechanisms will organically improve women's participation and leadership.

Strengths

- Encourages innovation, efficiency, and scalability.
- Leverages private capital, technology, and managerial expertise.
- Can rapidly integrate women into high-growth and emerging sectors.

Limitations

- Market incentives alone may not address deep-rooted social norms, unpaid care burdens, or initial access barriers.
- Risk of excluding women from disadvantaged regions, informal sectors, or lower-income groups.
- Outcomes may remain uneven without public oversight and targeted support.

Stakeholder positions

- Supported by segments of industry, fintech providers, and digital platforms.
- Critiqued by social-sector actors for insufficient attention to equity and inclusion.

Assessment

Market-led approaches are an essential component of women's economic empowerment but cannot substitute for public policy intervention. Without complementary institutional support, they may benefit a limited segment of women while leaving structural inequalities intact.

C. NARROWLY TARGETED OR SECTOR-SPECIFIC INTERVENTIONS

Another approach focuses on highly targeted interventions—such as programmes for specific sectors (e.g., textiles, handicrafts, technology startups) or specific population groups (e.g., rural women, urban informal workers, first-time entrepreneurs).

Strengths

- Allows for tailored solutions aligned with sectoral needs.
- Facilitates measurable outcomes within defined scopes.
- Enables piloting of innovative models that can later be scaled.

Limitations

- Limited spillover effects across sectors or regions.
- Risks fragmentation if not embedded within a broader policy framework.
- May overlook transitions across life stages and economic roles.

Stakeholder positions

- Often supported by line ministries, state governments, and donor agencies.
- Viewed by national policymakers as useful pilots rather than comprehensive solutions.

Assessment

Targeted interventions are valuable for experimentation and addressing specific gaps, but their impact remains constrained when implemented in isolation. Without systemic integration, successful pilots often fail to scale or sustain outcomes.

D. WELFARE-ORIENTED AND PROTECTIVE APPROACHES

A more traditional policy orientation continues to prioritise welfare measures, income support, and protective legislation for women, particularly those in vulnerable or informal employment.

Strengths

- Provides essential safety nets and social protection.
- Addresses immediate vulnerabilities and income insecurity.
- Plays a critical role during economic shocks or crises.

Limitations

- Positions women primarily as beneficiaries rather than economic agents.
- Limited focus on leadership, enterprise growth, or formalisation.
- Does not directly contribute to long-term productivity gains.

Stakeholder positions

- Supported by social-sector advocates and welfare-oriented institutions.
- Increasingly viewed as insufficient by economic policymakers seeking growth-oriented outcomes.

Assessment

Welfare measures remain necessary but are not adequate as a central strategy for advancing women-led economic participation. Without pathways to agency and leadership, welfare-centric approaches risk reinforcing dependency rather than empowerment.

E. RATIONALE FOR AN ECOSYSTEM-BASED APPROACH

The review of alternative policy approaches demonstrates that each offers partial solutions but fails to address the full complexity of women's economic participation. Incremental scheme expansion lacks integration; market-led approaches risk exclusion; targeted interventions lack scale; and welfare measures lack growth orientation. An ecosystem-based approach, by contrast, recognises that women's economic participation is shaped by the interaction of multiple factors — finance, skills, markets, care infrastructure, digital access, and institutional coordination — across the life cycle. By integrating the strengths of the above approaches while mitigating their limitations, an ecosystem framework provides a more coherent, scalable, and sustainable pathway for enhancing women-led economic participation.

V. POLICY RECOMMENDATIONS, FEASIBILITY & IMPLEMENTATION STRATEGIES

This section presents a coherent set of policy directions and actionable recommendations to strengthen the ecosystem for women-led economic participation in India. The proposals are designed to be feasible, scalable, and outcome-oriented, and to address the interconnected constraints identified in Sections II–IV. The emphasis is on convergence, implementation capacity, and measurable impact, rather than the creation of additional standalone schemes.

A. CORE POLICY DIRECTIONS

The following policy directions provide the strategic framework for action. Each direction is accompanied by specific recommendations and implementation considerations.

1. Adopt an ecosystem-based approach to women-led economic participation
2. Enhance access to appropriate and growth-oriented finance
3. Align skills, capacity building, and entrepreneurship support with market demand
4. Strengthen market access and value-chain integration for women-led enterprises

5. Address care infrastructure and time constraints as economic enablers
6. Improve institutional coordination, data systems, and accountability mechanisms

B. POLICY RECOMMENDATIONS

The following policy directions provide the strategic framework for action. Each direction is accompanied by specific recommendations and implementation considerations.

1. Institutionalise an Ecosystem-Based Policy Framework – Specific Interventions

Policy objective: To ensure that multiple schemes and programmes affecting women's economic participation operate coherently and deliver cumulative impact rather than fragmented outputs.

a. Establish a Formal Inter-Ministerial Task Force (IMTF)

Purpose: Create a central governance mechanism to harmonise objectives, implementation pathways, monitoring systems, and incentive structures across ministries and departments that influence women's economic participation.

Specific Interventions:

1. Mandated composition:

- Representatives from the Ministry of Finance, Ministry of MSME, Ministry of Skill Development & Entrepreneurship, Ministry of Women & Child Development, Ministry of Commerce & Industry (Startup India

cell), Ministry of Labour & Employment, NITI Aayog, and Department of Financial Services.

- Include industry representatives from FICCI FLO, industry chambers, and women entrepreneurs to ensure feedback loops.

2. Integrated policy planning:

- Align flagship schemes such as PMMY (credit for women entrepreneurs) and Stand Up India (greenfield loans for women) with national targets for women's enterprise growth.
- Coordinate with Startup India's women entrepreneurship initiatives – including dedicated seed-fund support (SI Seed Fund) and alternative investment funds favouring women founders – to link early-stage growth with access to growth capital.

3. Cross-scheme linkages:

- Ensure that skills initiatives under Skill India and Ministry of Skill Development and Entrepreneurship of India (MSDE) are formally tied to MSME support structures and entrepreneurship programmes like Trade Related Entrepreneurship Assistance and Development (TREAD) so that women receiving skills training can transition to enterprise creation with support.

4. Signal state adoption:

- Issue a model state ecosystem framework based on best practices from districts showing high participation under the Women Eco-

conomic Empowerment (WEE) Index (e.g., districts in Uttar Pradesh with strong self-employment growth).

- Encourage states to adopt state inter-department coordination cells (reporting to the IMTF) to adapt national frameworks to local markets and supply chains.

b. Develop a Common Outcomes Framework with Shared Indicators

- Purpose: Replace isolated output metrics (e.g. number of loans disbursed) with unified outcomes that reflect enterprise viability and economic agency.

Specific Interventions:

1. Shared indicators to track:

- Enterprise survival rates 12–24 months after initial support.
- Formalisation and scaling — growth in revenue, number of employees, transition to formal MSME status.
- Leadership participation — representation of women in leadership roles and boards.
- Market access and procurement participation — integration into public and private value chains.

2. Monitoring across schemes:

Integrate these indicators into dashboards for PMMY, Stand Up India, Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), and Startup India metrics. For example, CGTMSE already

covers women-owned MSEs with up to 85% guarantee coverage for credit up to ₹5 crore, which can be linked to scaling indicators under the outcomes framework¹⁴.

3. Annual outcomes report:

- The IMTF should publish an Annual Women's Economic Participation Outcomes Report that synthesises data across ministries and identifies gaps, best practices, and cross-scheme learning.

c. Align and Expand Existing Schemes with Common Framework Goals

Purpose: Use the IMTF to ensure national schemes operate in synergy rather than silos.

Specific Interventions:

1. Finance and growth linkage:

- Connect PMMY/Women Entrepreneur Funds with CGTMSE support and growth financing via the Self-Reliant India (SRI) Fund so that women can progress from microcredit to medium-scale enterprise financing.

2. Startup linkage:

- Facilitate integration of women founders recognised under Startup India (over 73,000 startups with at least one woman director¹⁵) into targeted finance schemes and global market access partnerships.

3. Skills-to-enterprise bridges:

- Route participants from skill development programmes directly into enterprise development pathways such as Trade Related Entrepreneurship Assistance and Development (TREAD) and SHG support under DAY-NRLM/SVEP, ensuring they receive financial, market, and mentorship support.

d. State-Level Adoption and Local Convergence Cells

Purpose: Enable states to operationalise ecosystem frameworks that reflect regional economic structures, including regional variations in participation and outcomes.

Specific Interventions:

1. State Convergence Cells:

- Under the leadership of Chief Secretaries, these cells align state schemes (e.g., Odisha's Subhadra Yojana for women's economic support) with national programmes and track outcomes.

2. District-level Outcome Pilots:

- Trial integrated delivery models in identified clusters (urban and rural) to test the linkage of credit, skills, market access platforms, and care infrastructure.

Feasibility

This set of interventions:

- Builds on existing schemes without requiring new legislation.

- Enhances coordination and data sharing, increasing the impact of current government efforts.
- Leverages administrative experience and institutional capacity already present across ministries. Enhances coordination and data

2. Improve Access to Finance Beyond Entry-Level Credit

To support women-led enterprises not just at inception but through growth, resilience, and formalisation, a graduated and gender-sensitive finance pathway is required. This pathway should leverage existing credit schemes and guarantee mechanisms while introducing targeted instruments, incentives, and advisory support that address the specific barriers women entrepreneurs face in advancing their businesses.

Specific Interventions

a. Graduated Credit Products Through PMMY Tiers and Beyond

- Expand the use of Pradhan Mantri MUDRA Yojana (PMMY) categories — Shishu (up to ₹50,000), Kishore (₹50,000–₹5 lakh), and Tarun (₹5 lakh–₹10 lakh) — as a baseline ladder, and link successful borrowers to higher-ticket structured loans under MSME credit windows. PMMY already provides collateral-free microcredit that disproportionately benefits women — about 68% of all PMMY borrowers are women under the scheme's simplified terms¹⁶.
- Introduce a formal linkage mechanism from PMMY Tarun to term-loans in the ₹10 lakh–₹1 crore range via Stand-Up India and enhanced MSME credit products, ensuring smooth progression for growing women-led enterprises.

b. Strengthen Credit Guarantee Instruments

- Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) currently provides collateral-free guarantees to MSEs, enabling lending up to ₹10 crore without security.
- Establish a gender-tagged guarantee sub-pool within CGTMSE that offers higher guarantee cover or reduced fees for women-led enterprises meeting defined growth milestones (e.g., survival beyond three years or sustained repayment performance), thereby lowering the cost of credit for scaling firms.
- Complement CGTMSE with the Credit Guarantee Scheme for Stand-Up India (CGSSI) – already configured to back loans between ₹10 lakh and ₹1 crore for women entrepreneurs¹⁷ – with streamlined claim processes and time-bound settlement to reduce lender reluctance.

c. Promote Blended Finance Mechanisms

- Develop blended finance pools that combine:
 - Public risk guarantees (CGTMSE/CGSSI),
 - Patient capital from development finance institutions (e.g., SIDBI, NABARD), and
 - Private commercial credit lines.
- These blended products can underwrite working capital and capex for women-led firms with proven performance, reducing reliance on personal collateral and promoting formal banking relationships.

d. Tie Financial Literacy and Advisory Support to Credit Access

- Embed financial literacy, business planning, and credit readiness modules into the delivery of all credit products targeting women. These modules should be delivered via:
 - ◊ Industry partner networks (e.g., chambers of commerce),
 - ◊ Digital platforms, and
 - ◊ Local entrepreneur support centres (such as RISE centres and similar district-level incubators that assist with bank linkage and access to online markets).
- Advisory support should include pre-loan counselling on credit documents, repayment projections, and compliance requirements, reducing application rejections and delays.

e. Streamline Linkages with Digital and Fintech Platforms

- Encourage banks to partner with women-centric fintech lenders and platforms (e.g., digital micro-lending platforms) that can provide fast pre-credit assessment and bridge finance for loans up to ₹10–₹25 lakh, with clear referral pathways into formal banking for larger ticket needs.

Feasibility and Implementation Considerations

- **Leverage existing frameworks:**

Several schemes together (PMMY, Stand Up India, PM SVANidhi) have reached large numbers of women borrowers and micro-entrepreneurs, signalling demand and uptake when financial products are simplified and backed by explicit targeting.

- **Regulatory alignment:**

Several schemes together (PMMY, Stand Up India, PM SVANidhi) have reached large numbers of women borrowers and micro-entrepreneurs, signalling demand and uptake when financial products are simplified and backed by explicit targeting.

- **Institutional roles:**

Public and private financial institutions, MSME support agencies, digital lenders, and industry associations must co-drive rollouts, supported by shared impact measurement.

Implementation of these interventions, by sequencing credit through graduated stages, backed by guarantees and advisory support, will help women-led enterprises progress from microcredit to formal banking relationships and growth finance, addressing the current bottleneck where many women are constrained to entry-level credit without clear pathways to scaling finance.

3. Align Skills, Entrepreneurship, and Capacity Building with Market Needs

To ensure that skill development and entrepreneurship programmes meaningfully enhance women's capacity for market engagement, employment, and enterprise growth, the following interventions build on existing schemes and evidence of outcomes:

a. Strengthen PMKVY to Include Sector-Relevant & Entrepreneurship Tracks

Intervention: Expand Pradhan Mantri Kaushal Vikas Yojana (PMKVY) modules to include industry-aligned and entrepreneurship-oriented components tailored for women.

- Under PMKVY 4.0 and earlier phases, short-term training (150–300 hours) already covers soft skills, digital literacy, and foundational aspects of employability under the National Skills Qualification Framework. Extending these to include dedicated entrepreneurship modules would provide integrated learning paths from skill acquisition to business viability.
- Introduce mentorship, business plan development, and access-to-market modules linked to the Women Entrepreneurship Platform (WEP) and other incubation networks so that women trainees can convert skills into enterprise outcomes.

Expected impact: Improved transition from certificate acquisition to employment or enterprise creation by women.

b. Expand Recognition of Prior Learning (RPL) with Career Pathways into Apprenticeships

Intervention: Use the Recognition of Prior Learning (RPL) component of PMKVY and National Apprenticeship Promotion Scheme (NAPS) to create formal work-integrated pathways linking training to employment.

- RPL recognises existing competencies and helps women gain certifications that are recognised by industry. When combined with apprenticeship placements under NAPS, it connects skill credentials with real jobs.
- Embed industry commitments for placement or work experience in sectors where women are underrepresented (e.g., tech, digital services, logistics).

Expected impact: Better labour-market outcomes and reduced dropout from training programmes without placement support.

c. Targeted Enhancements for Rural & Low-Income Women

Intervention: Leverage Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) and Support to Training and Employment Programme for Women (STEP).

- DDU-GKY targets rural youth with skills linked to employment opportunities in sectors such as healthcare, retail, logistics, and tourism. Integrating women-specific modules ensures equity in placements.
- STEP supports training of poor and asset-less women in traditional and emerging sectors such as food processing, handicrafts, and services, and can be linked to entrepreneurship mentoring and microenterprise incubation.

Expected impact: Reduction of rural-urban and income-based disparities in skilling outcomes for women.

d. Strengthen Localised Skill Hubs with Industry Linkages

Intervention: Establish or expand Skill India Digital Hubs and regional training centres (such as the recently announced IGNOU-MSDE skill centres) that integrate vocational training with academic and industry linkages.

- Platforms such as IGNOU's new skill centres, incorporating National Skill Qualification Framework alignment, industry co-curricula, and placement support, facilitate training that meets local labour-mar-

ket demand.

- Partner with state missions like Uttar Pradesh's Kaushal Disha portal to create accessible e-learning pathways for women who cannot attend physical training centres.

Expected impact: Broader reach of market-relevant training that is accessible to women across geographies and life circumstances.

e. Expand Mentorship, Incubation & Business Support Networks

Intervention: Strengthen mentorship networks and incubators that connect women entrepreneurs with industry, investors, and professional bodies.

- Use programmes like RISE Centres (e.g., the initiative in NTR district sanctioned by NITI Aayog providing structured training in marketing, finance, and project development) as models for layered support that spans skills, business planning, and scaling.
- Partner skill providers with Women Entrepreneurship Platforms (WEP) and state-level incubators for ongoing advisory support post-training.

Expected impact: Enhanced sustainability of women-led enterprises and better navigation of growth pathways.

IMPLEMENTATION RESPONSIBILITIES (WITH SCHEMES)

Lead Implementer	Scheme / Mechanism
Ministry of Skill Development & Entrepreneurship (MSDE)	PMKVY, RPL, NAPS, Skill India Mission
Ministry of Women & Child Development	STEP, Mahila Shakti Kendras/Mission Shakti
State Skill Missions	DDU-GKY, Kaushal Disha and similar portals
Industry & Professional Bodies	Mentorship networks, incubation support
Training Partners	IGNOU centres, ITIs, National Skill Training Institutes (Women)

These interventions build directly on existing skilling and empowerment programmes, integrate entrepreneurial support with employability, and ensure that capacity building is aligned with current and future labour-market demand. By combining market linkages, industry engagement, and flexible learning pathways, this framework enhances the utility of government skill programmes for women and creates clear pathways from training to job or enterprise outcomes.

4. Strengthen Market Access and Value-Chain Integration

The goal is to enable women-led enterprises to move beyond local, low-value markets and integrate into higher-value procurement, digital platforms, and formal supply chains.

Achievement of this goal requires strategic alignment of public procurement policy, digital marketplaces, sectoral linkages, and private-sector demand.

a. Expand and Incentivise Public Procurement Access

Rationale & Evidence:

The Government e-Marketplace (GeM) has emerged as a major channel for public procurement, with over 11.25 lakh micro and small enterprise sellers securing ₹7.44 lakh crore in government orders in FY 2025. Women-led MSEs on the platform have cumulatively secured more than ₹78,000 crore in procurement — demonstrating capacity and demand when access barriers are reduced¹⁸.

Interventions:

1. Set a dedicated public-procurement sub-target for women-owned MSEs:

- Currently, the Public Procurement Policy mandates 25 % sourcing from MSEs, with a 3 % earmark for women-owned MSEs that is often unmet and stood at ~1.26 % in recent data¹⁹²⁰.
- Introduce a phased roadmap for achieving and exceeding the 3 % quota, with clear reporting requirements for CPSEs and ministries.

2. Enhance the Womaniya initiative on GeM:

- Build on the ongoing GeM-UN Women collaboration under Womaniya to provide tailored onboarding support, bid-preparation guidance, and compliance assistance for women sellers.

- Provide fast-track authentication and dedicated customer support on GeM for women-led enterprises.

3. Public-Sector Anchor Programmes:

- Large PSUs and public buyers can be mandated – or given incentives – to conduct gender-responsive procurement drives that prioritise goods and services from women-owned suppliers, particularly in sectors like technology services, professional services, green goods, and social services.

Expected Outcomes:

- Higher share of government spend flowing to women-led MSEs.
- Improved business stability and growth through recurring public institutional demand.

b. Support Onboarding onto Digital Marketplaces and

Rationale & Evidence:

Women entrepreneurs often lack access to formal retail and B2B markets. Digital platforms in India have rapidly democratised access to customers and buyers, provided logistical linkages, and enabled scalability.

Interventions:

1. Digital Onboarding Subsidies:

- Provide financial and technical support to women-led enterprises for registration, cataloguing, compliance, logistics tie-ups, and digital marketing on major B2C/B2B platforms (e.g., Amazon India, Flipkart, Meesho, and craft-specific platforms).
- Partner with schemes like the Women Entrepreneurship Platform (WEP) to drive awareness and skill building.

2. Link SME Digital Adoption to Finance:

- Enable tie-ins between digital marketplace onboarding and credit schemes (e.g., PMMY segmented products), where successful onboarding and early sales help signal demand to lenders.

3. Cluster-to-Platform Initiatives:

- Encourage digital showcases of cluster products (handloom, handicraft, agro-processing) through dedicated e-market windows supported by National Small Industries Corporation (NSIC) or MSME market development arms.

Expected Outcomes:

- Enhanced visibility of women-led products and services.
- Digital traction leading to improved pricing power and buyer diversification.

c. Promote Cluster-Based and Sector-Specific Market

Rationale & Evidence:

Women-led enterprises often operate in sectoral clusters (textiles, handicrafts, food processing) where collective market access can unlock scale.

Interventions:

1. Cluster Market Linkage Cells:

- Set up market linkage cells under existing cluster development programmes (e.g., MSME's Marketing Assistance and Technology Support schemes) to coordinate buyer meets, export outreach, and design inputs.

2. Export Support for Women-Owned Firms:

- Align cluster support with Export Promotion Councils and initiatives such as India Trade Promotion Organisation (ITPO) fairs, offering subsidised participation for women-led firms.

3. State-Led Market Access Initiatives:

- Encourage state governments to design regional trade fairs and buyer-seller meets with dedicated quotas or support for women enterprises (as seen in events like UPITS 2025 where women secured international business connections).

Expected Outcomes:

- Sectoral upgrade of women-led enterprises.
- Stronger integration into domestic and export value chains.

d. Encourage Large Firms and Supply-Chain Anchors

Rationale

Private-sector demand is a powerful driver of market access. Large corporations and institutional buyers can serve as anchors for supplier development.

Interventions:

1. Supplier Diversity Programmes:

- Incentivise corporates to adopt supplier diversity targets that include women-owned businesses through public recognition, compliance credits, and access to government-run platforms.

2. Industry Partnership Schemes:

- Tie industry bodies (e.g., FICCI FLO, CII, ASSOCHAM) into formal market access coalitions, where private buyers commit lead contracts to women-led suppliers and participate in joint capacity-building efforts.

Expected Outcomes:

- Meaningful demand pathways into formal supply chains.
- Spillover of quality, technology, and process improvements.

5. RECOGNISE CARE INFRASTRUCTURE AS AN ECONOMIC ENABLER

Research shows that the unequal burden of unpaid care and domestic work constrains women's labour force participation in India; unpaid care work by women is estimated to contribute an economic value equivalent to roughly 15–17 % of GDP, yet remains mostly unrecognised and unsupported by formal infrastructure²¹. Addressing this constraint is essential to converting rising female labour force participation trends into sustained, productive economic engagement.

a. Expand Access to Affordable Childcare Services to

Rationale :

Affordable, high-quality childcare enables women — especially mothers of young children to participate more fully in paid work and enterprise activities. Public investment in childcare infrastructure has been linked internationally to increases in female workforce participation.

Interventions:

1. Scale up public childcare through the Integrated Child Development Services (ICDS) platform:

- Strengthen and expand Anganwadi Centre (AWC) services to include high-quality childcare and early learning functions beyond basic supplementary nutrition and health check-ups.
- Augment AWC infrastructure with additional trained caregivers and safe, developmental spaces for children aged 0–6 and linkage with local employment centres.

2. Subsidies and vouchers for childcare:

- Introduce targeted childcare subsidies or vouchers for low-income working women, particularly in urban informal sectors and industrial clusters, to reduce out-of-pocket costs.

3. Employer-supported childcare facilities:

- Incentivise employers — especially factories and larger workplaces under the Maternity Benefit Act, 1961(amended), which mandates crèche facilities for establishments with ≥ 50 employees — to go beyond compliance by offering on-site or near-site childcare facilities with quality standards.

4. Public–private partnerships for childcare networks:

- Facilitate partnerships with NGOs, community organisations, and private childcare providers to form affordable childcare networks, particularly in urban and peri-urban labour hubs.

Expected impact:

Reduced care burden increases hours available for paid work, entrepreneurship, and training; enhanced child development outcomes support long-term female labour force participation.

b. Expand Eldercare and Family Support Services

Rationale :

With demographic transitions and increased longevity, eldercare responsibilities multiply care burdens, particularly for working women. Although India lacks a comprehensive national eldercare scheme, emerging policy emphasis on the care economy and pilot programmes point to demand for structured support.

Interventions:

1. Community-based eldercare resource centres:

- Establish community eldercare centres offering daytime supervision, basic health checkups, and social support to reduce the time women spend in direct eldercare during work hours.
- Eldercare centres can be linked with childcare facilities allowing trained and qualified elders to effectively participate and positively contribute to childcare.

2. Subsidised home-based eldercare support:

- Pilot home-based caregiver support schemes (through accredited providers) for low-income families, enabling women to divide care responsibilities with professional assistance.

3. Linkage with health and social services:

- Integrate eldercare services with existing primary health centres (PHCs) and community health worker networks to streamline support and oversight.

Expected impact:

Professionalised eldercare reduces caregiving load on women, enabling higher labour force participation and more stable work/enterprise involvement.

c. Promote Flexible Work Arrangements and Supportive Practices

Rationale :

Women frequently exit or avoid labour markets due to rigid work schedules and care demands. Formal recognition of flexible and part-time employment can meaningfully boost participation; empirical studies suggest formalising part-time work and redistributing unpaid care could increase participation by several percentage points.

Interventions:

1. Legislative and regulatory frameworks for flexible work:

- Amend labour rules and guidelines under relevant labour codes to explicitly accommodate formal part-time employment, job sharing, flexible start/stop times, and telework options.

2. Incentivise employers to adopt flexible schedules:

Offer social security credits or tax incentives to employers who formally adopt flexible work policies for roles that can accommodate such arrangements, particularly in the services and technology sectors.

3. Support for return-to-work pathways:

- Develop programmes with industry bodies to facilitate returnship opportunities for women re-entering work after caregiving breaks, including short training modules and job placements.

Expected impact:

Flexibility increases retention, reduces attrition due to caregiving constraints, and enhances women's ability to balance paid work with family responsibilities.

d. Build Care Economy as a Formal Sector Opportunity

Rationale :

Care provision itself — childcare, eldercare, and related services — constitutes an area of employment potential (formal care economy) if supported with skills, standards, and financial incentives.

Interventions:

1. Skills and certification for care workers:

- Develop training and certification programmes for childcare and eldercare providers under national skilling frameworks, enabling quality care and creating jobs for women caregivers.

2. Care enterprise development support:

- Provide startup and microenterprise support for women interested in launching care service businesses (daycare centres, senior support services), linked to MSME and entrepreneurship schemes.

3. Awareness and cultural change campaigns:

- Run public campaigns on shared caregiving responsibilities, targeting both men and women, to shift norms and distribute unpaid care more equitably.

Expected impact:

Formalising care services increases employment in the care economy and alleviates unpaid burdens, improving women's participation in broader economic activities.

Implementation Responsibility

- Social sector ministries: Ministry of Women & Child Development, Ministry of Health & Family Welfare
- Local bodies: Urban and rural local governments for facility rollouts
- Employers & industry bodies: Adoption of flexible work policies and employer-based childcare
- Community organisations & NGOs: Delivery partnerships and community care networks

Integrating care infrastructure into economic policy recognises care as an economic enabler rather than a private burden. By expanding childcare and eldercare services, promoting flexible work, and building the care economy into formal labour markets, the policy framework can substantially reduce the structural barriers that continue to limit women's sustained participation in India's workforce and enterprise ecosystem.

6. STRENGTHEN DATA, MONITORING, AND ACCOUNTABILITY

Ensuring that policies designed to strengthen women-led economic participation are effective and adaptive requires robust, gender-disaggregated data systems, meaningful indicators that go beyond programme enrolments, and institutionalised monitoring cycles that enable evidence-based refinement. Existing administrative systems and surveys (PLFS, NSS, GeM dashboards, MSME Census, PMMY/Stand Up India/PM SVANidhi data) provide strong foundations for enhanced monitoring, but gaps remain in frequency, granularity, and cross-scheme interoperability.

The following interventions build on current administrative data sources, statistical bodies' capacities, and evaluation frameworks to improve tracking, accountability, and policy responsiveness.

a. Standardise Gender-Disaggregated Reporting

Rationale :

Many flagship interventions collect disaggregated output data (e.g., number of women beneficiaries, loans disbursed), but lack systematic reporting on outcomes (survival, scaling, formalisation). Standardising reporting across schemes is essential for comparability and aggregated analysis.

Specific Interventions:

1. Mandatory Gender Tags in Administrative Dashboards

- Develop training and certification programmes for childcare and eldercare providers under national skilling frameworks, enabling quality care and creating jobs for women caregivers.

2. Common Metadata Standards

- Collaborate with the Ministry of Statistics & Programme Implementation (MOSPI) and National Informatics Centre (NIC) to define gender-disaggregated metadata standards for MSME, credit, employment, and enterprise datasets.

3. Linkage Across Data Systems

- Facilitate secure interoperability between scheme administrative data and national surveys (PLFS, NSSO) and MSME Census using unique business or beneficiary IDs, enabling longitudinal tracking.

Institutional responsibility:

Programme implementing agencies (Ministry of MSME, Department of Financial Services, MCA-21), MOSPI, NIC.

b. Track Outcome Indicators Beyond Enrolment and

Rationale :

Output metrics such as loans sanctioned or skill sessions conducted provide limited insight into whether women-led enterprises are growing, sustaining themselves, formalising, or achieving leadership positions. Tracking outcomes across a fuller set of indicators is crucial.

Output metrics such as loans sanctioned or skill sessions

1. Enterprise Survival and Growth:

- 12–24 month survival rate after initial loan disbursement or registration.
- Annual revenue growth rates, number of employees, turnover brackets.

2. Formalisation:

- Transition from unregistered to registered MSME status, GST registration milestones.

3. Income Stability & Household Impact:

- Change in owner's income levels and contribution to household income over time (linked with surveys such as PLFS, periodic follow-ups).

4. Leadership Participation:

- Percentage of women in leadership roles or as key decision makers in formal enterprises (board, partner, CEO/MD roles).

5. Market Access and Procurement Participation:

- Value and number of public procurement contracts secured by women-led enterprises via GeM or public tenders.

Implementation steps:

- Harmonise these indicators with existing monitoring frameworks maintained by
- MSME, Commerce, DFS, and Startup India.
- Embed these indicators in quarterly and annual review mechanisms (e.g., Finance Ministry's performance reviews, NITI Aayog outcomes dashboards).

Institutional responsibility:

- Implementing agencies, MOSPI, NITI Aayog.

c. Strengthen Data Dashboards and Periodic Evaluation

Rationale :

Interactive dashboards support transparent monitoring, evidence-based policy changes, and accountability. While some dashboards exist (e.g., GeM procurement, PMMY, PM SVANidhi), they often focus on outputs and lack cross-scheme coherence.

Specific Interventions:

1. Integrated Women's Economic Participation Dashboard

- Develop a unified dashboard aggregating gender-disaggregated data from major schemes (PMMY, Stand Up India, PM SVANidhi, GeM, Startup India), the MSME Data Bank, and labour market surveys (PLFS).
- Include visualisations for outcome indicators, state-level performance trends, and filters by sector, enterprise size, and geography.

2. Regular Evaluation Cycles

- Commission mid-term and end-term evaluations for large schemes with defined outcome metrics, led by independent evaluation units (e.g., Indian Institute of Public Administration (IIPA)/academic partners).
- Encourage Randomised Controlled Trials (RCTs) or quasi-experimental designs for piloted interventions (e.g., care support pilots) to inform scale-up decisions.

3. Public Transparency and Research Access:

- Publish anonymised microdata (subject to privacy norms) periodically to enable independent research on gendered patterns of participation, growth, and constraint areas.

Institutional responsibility:

MOSPI, NITI Aayog, implementing ministries/agencies, independent research partners.

d. Build Capacity for Data Analysis and Policy Use

Rationale :

Data utility depends on analytic capacity within ministries, state bodies, and evaluation units.

Specific Interventions:

1. Add Gender Analytics Cells

- Develop training and certification programmes for childcare and eldercare providers under national skilling frameworks, enabling quality care and creating jobs for women caregivers.

2. Training and Technical Assistance

- Provide targeted training on gender-responsive data collection and analysis for field officers, programme managers, and state monitoring units.

3. Partnerships with Academic and Research Institutions

- Formalise partnerships with institutes like the Indian Statistical Institute (ISI), IIMs, CEEW, and gender research centres for periodic thematic studies on women's enterprise dynamics.

Institutional responsibility:

MOSPI, ministries' human resource divisions, state data cells.

e. Accountability and Policy Feedback Loops

Rationale :

Improved data systems must translate into accountability and course correction.

Specific Interventions:

1. Annual Women's Economic Participation Report:

- Mandate a consolidated annual report to Parliament and Cabinet Committees summarising performance on outcome indicators, gaps, and recommendations.

2. Performance Agreements:

- Incorporate gender outcome indicators into Performance Management Frameworks of implementing agencies with clear incentives and accountability channels.

3. State and District Scorecards:

- Develop scorecards for state/district performance on core indicators, fostering healthy competition and targeted support.

Institutional responsibility:

Programme agencies, MOSPI, NITI Aayog, state governments.

These interventions — standardised reporting, outcome tracking, enhanced dashboards, analytic capacity building, and accountability mechanisms—form an integrated data ecosystem that supports evidence-based policy refinement. They rely on administrative reforms and data integration rather than significant new budgetary commitments, and directly strengthen the government's ability to monitor and support women's economic participation at scale.

C. IMPLEMENTATION STRATEGY

The proposed policy directions require a structured and phased implementation strategy that prioritises coordination, leverages existing institutional capacities, and enables learning-based scale-up. Implementation should focus on convergence, sequencing, and adaptability, rather than the creation of parallel structures.

1. Phased Roll-Out and Prioritisation

Implementation should proceed in three overlapping phases:

- **Phase I (Short Term: 0–18 months):**
 - Establish inter-ministerial coordination mechanisms and outcome frameworks.
 - Standardise gender-disaggregated reporting across major schemes.
 - Identify pilot states, districts, or clusters for integrated ecosystem implementation (urban informal clusters, industrial corridors, SHG-dense rural districts).
- **Phase II (Medium Term: 18–48 months):**
 - Scale up successful pilots in finance–skills–market convergence.
 - Expand childcare, eldercare, and flexible work pilots linked to economic clusters.
 - Deepen market access initiatives through procurement and value-chain partnerships..

- **Phase III (Long Term: 4–7 years):**
 - Institutionalise ecosystem frameworks across states.
 - Integrate women-led enterprise growth metrics into national development planning.
 - Embed accountability mechanisms into routine policy review cycles.

2. Public–Private and Multi–Stakeholder Partnerships

Implementation should actively leverage industry bodies, financial institutions, digital platforms, and civil society organisations as delivery partners.

- Industry associations and chambers can support mentoring, supplier diversity, and market linkages.
- Financial institutions can align credit, guarantees, and advisory services with ecosystem goals.
- Civil society and community organisations can support outreach, care infrastructure, and last-mile delivery, particularly in informal and rural contexts.

3. State–Level Customisation and Ownership

Given wide inter-state variation in women’s economic participation, states should be encouraged to:

- Establish state-level convergence cells aligned with national ecosystem frameworks.
- Adapt interventions to local economic structures (agriculture, manufacturing, services).

- Integrate ecosystem goals into state MSME, skill, and urban development plans.

Central agencies should provide technical assistance, templates, and peer-learning platforms, rather than prescriptive uniform models.

4. Capacity Building and Institutional Support

Given wide inter-state variation in women's economic participation, states should be encouraged to:

- Strengthen district- and state-level administrative capacity for programme convergence, data use, and stakeholder coordination.
- Train programme managers and field officials in gender-responsive planning and monitoring.
- Support knowledge partnerships with research institutions for evaluation and learning.

D. RISKS AND MITIGATION MEASURES

While the proposed approach builds on existing structures, several risks must be anticipated and proactively managed.

- Strengthen district- and state-level administrative capacity for programme convergence, data use, and stakeholder coordination.
- Train programme managers and field officials in gender-responsive planning and monitoring.
- Support knowledge partnerships with research institutions for evaluation and learning.

1. Institutional Fragmentation

Risk:

Coordination across ministries and agencies may remain weak, limiting convergence.

Mitigation:

- Clear designation of a nodal authority with defined convening power.
- Shared outcome indicators and reporting requirements across schemes.
- Periodic high-level reviews to resolve coordination bottlenecks.

2. Limited Uptake by Financial Institutions and Firms

Risk:

Banks, NBFCs, and private firms may be reluctant to adopt new practices for women-led enterprises.

Mitigation:

- Risk-sharing instruments (credit guarantees, blended finance).
- Incentives and recognition for institutions supporting women-led enterprises.
- Clear business-case communication emphasising risk diversification and growth potential.

3. Uneven State-Level Implementation

Risk:

Variations in administrative capacity could lead to uneven outcomes across states.

Mitigation:

- Phased adoption with pilots and learning-based scaling.
- Technical assistance and capacity-building support for lagging regions.
- State and district scorecards to promote transparency and peer learning.

4. Exclusion of Marginalised Women

Risk:

Women from disadvantaged communities, informal sectors, or remote regions may be left out.

Mitigation:

- Targeted outreach through SHGs, community organisations, and local bodies.
- Flexible eligibility norms and simplified compliance requirements.
- Integration of care and social support measures with economic interventions.

5. Data Gaps and Weak Accountability

Risk:

Poor data quality or limited use of evidence may undermine course correction.

Mitigation:

- Mandatory gender-disaggregated reporting.
- Independent evaluations and public dissemination of findings.
- Institutional incentives for data-driven decision-making.

E. EXPECTED OUTCOMES

The proposed ecosystem-based strategy is expected to generate measurable and sustained outcomes across economic, institutional, and social dimensions.

1. Short-Term Outcomes (1–2 Years)

- Improved inter-ministerial coordination and policy coherence.
- Enhanced visibility of women-led enterprises through better data systems.
- Increased access to credit, skills, and markets for women entrepreneurs.
- Pilot care infrastructure and flexible work models linked to economic clusters.

2. Medium-Term Outcomes (3–5 Years)

- Higher survival and growth rates of women-led enterprises.
- Increased participation of women-owned firms in public procurement and formal value chains.
- Greater transition from informal to formal economic activity.
- Reduced attrition of women from the workforce due to care constraints.

3. Long-Term Outcomes (5–10 Years)

- A resilient and diversified base of women-led enterprises across sectors and regions.
- Increased representation of women in economic leadership and decision-making roles.
- More balanced and inclusive growth outcomes at national and sub-national levels.

- Institutionalisation of gender-responsive economic policy-making as a core governance practice.

Taken together, the implementation strategy, risk management framework, and expected outcomes reinforce the central premise of this policy paper: that women-led economic participation can be sustainably strengthened only through coordinated, ecosystem-level action. By aligning institutions, incentives, and infrastructure, the proposed approach offers a practical and scalable pathway to translate policy intent into enduring economic impact.

VI. SUMMATION AND CONCLUSION

This policy paper has examined the current state of women-led economic participation in India and has demonstrated that, despite sustained policy attention and the presence of multiple well-designed programmes, women's participation in economic leadership, enterprise growth, and formal economic activity remains constrained. The analysis shows that these constraints are not the result of a lack of intent or effort, but arise from structural, institutional, and social factors that operate simultaneously and cumulatively across the economic life cycle. The review of existing policies and programmes highlights important achievements in expanding access to credit, entrepreneurship support, and livelihood opportunities for women. However, it also reveals persistent gaps in coordination, depth, and scalability. Fragmented interventions, when implemented in isolation, have limited capacity to generate sustained outcomes such as enterprise growth, formalisation, and leadership advancement. As a result, women's economic participation continues to be characterised by informality, limited upward mobility, and vulnerability to economic shocks. The assessment of alternative policy approaches further underscores the need for a shift in policy orientation. Incremental expansion of existing schemes, market-led solutions, targeted sectoral interventions, and welfare-based measures each contribute valuable elements, but none is sufficient on its own. Taken in isolation, these approaches address discrete constraints without transforming the broader conditions that shape women's economic agency. The evidence presented in this paper supports the conclusion that an integrated, ecosystem-based approach offers the most effective and sustainable pathway for advancing women-led economic participation.

The policy directions and recommendations proposed in this paper respond directly to this challenge. By emphasising institutional

coordination, graduated access to finance, market-aligned skilling, strengthened value-chain integration, care infrastructure, and robust data systems, the proposed framework seeks to convert participation into productivity, and access into agency. Importantly, these recommendations are designed to build on existing policy architecture, making them both feasible and implementable within current administrative and fiscal contexts. Advancing women-led economic participation is not solely a matter of social inclusion or equity, though these remain essential considerations. It is a strategic economic imperative with significant implications for growth, competitiveness, and the effective utilisation of India's demographic dividend. Economies that enable women to participate fully and lead across sectors are better positioned to innovate, adapt, and sustain long-term development.

This paper concludes with a call for coordinated action among government, industry, financial institutions, and civil society. Strengthening the ecosystem for women-led economic participation requires sustained commitment, institutional alignment, and a shared recognition that women are not peripheral participants in the economy, but central contributors to India's growth and development trajectory. By adopting the policy directions outlined herein, India can move decisively towards a more inclusive, resilient, and prosperous economic future.

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ABBREVIATIONS

AWC: Anganwadi Centre

CGSSI: Credit Guarantee Scheme for Stand-Up India

CGTMSE: Credit Guarantee Fund Trust for Micro and Small Enterprises

CPSE: Central Public Sector Enterprise

DAY-NRLM: Deen Dayal Antyodaya Yojana – National Rural Livelihoods Mission

DDU-GKY: Deen Dayal Upadhyaya Grameen Kaushalya Yojana

DFS: Department of Financial Services

FICCI FLO: Federation of Indian Chambers of Commerce & Industry Ladies Organization

GeM: Government e-Marketplace

ICDS: Integrated Child Development Services

IMTF: Inter-Ministerial Task Force

MOSPI: Ministry of Statistics & Programme Implementation
MSDE: Ministry of Skill Development & Entrepreneurship
MSME: Micro, Small, and Medium Enterprises

NAPS: National Apprenticeship Promotion Scheme

NBFC: Non-Banking Financial Company

PLFS: Periodic Labour Force Survey

PMKVY: Pradhan Mantri Kaushal Vikas Yojana

PMMY: Pradhan Mantri MUDRA Yojana

PM SVANidhi: Prime Minister's Street Vendor's Atmanirbhar Nidhi

RPL: Recognition of Prior Learning

SHG: Self-Help Group

SIDBI: Small Industries Development Bank of India

STEP: Support to Training and Employment Programme for Women

SVEP: Start-Up Village Entrepreneurship Programme

TREAD: Trade Related Entrepreneurship Assistance and Development

WCD: Ministry of Women & Child Development

WEP: Women Entrepreneurship Platform

ABOUT

FICCI LADIES ORGANISATION

THE PATH FORWARD FOR A NEW ERA OF PARTNERSHIP

Established in 1983 by a pioneering group of visionary women, FICCI Ladies Organisation (FICCI FLO) has emerged as one of India's most influential platforms for the advancement and empowerment of women. With its headquarters in New Delhi and a widespread network of 20 chapters and over 14,000 members across India, FLO has been the torchbearer for women-led development for more than four decades.

What began as a small collective of driven women professionals and entrepreneurs has evolved into a powerful nationwide movement that brings together women from diverse regions, industries, and walks of life. Through mentorship, leadership, advocacy, capacity-building, and grassroots impact, FLO enables women to rise as agents of change, both in their personal and professional lives.

For the year 2025 -26, FLO has unveiled a comprehensive, forward-looking roadmap aligned with national priorities and global best practices. Around 17 key initiatives reflect FLO's holistic and inclusive approach, focusing on sustainability, digital skilling, entrepreneurship, policy influence, and social impact.

Aligned with India's Vision: Viksit Bharat @2047

As India strides toward becoming a developed nation by 2047, FICCI FLO proudly aligns its mission with the vision of Hon'ble Prime Minister Shri Narendra Modi Ji—placing women-led development at the heart of the nation-building process.

Through every initiative, FLO reaffirms its unwavering commitment to empower women not just as participants—but as leaders, innovators, and change-makers. Together, we are not just empowering women—we are transforming India.



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