



CreditEnable Launches Changemakers Programme

Programme to help creditworthy SMEs access more affordable finance

Initiative is a step towards addressing a global \$5.2 trillion credit gap, of which \$4.5 trillion are SMEs

Mumbai and London, February 04, 2019

CreditEnable, the global credit insights and technology solutions company, today announced the launch of the Changemakers Programme. Launched in conjunction with the Confederation of All India Traders (CAIT), the world's largest SME association representing 70 million SMEs, the initiative aims to assist CAIT's members to enter the formal debt market, reducing the significant cost and risk of borrowing in the informal lending sector.

The vast majority of creditworthy SMEs globally are underserved by the formal lending sector. The International Finance Corporation quantified the global credit gap for creditworthy SMEs in 2018 at 4.5 trillion USD. While lenders have the balance sheet and appetite to lend to the SME community, information gaps often mean it is time consuming and costly for banks to analyse risks appropriately.

“The irony is that banks want to lend to these companies and these companies want to borrow but the market for SME credit just doesn't function efficiently. It is difficult and costly for banks to underwrite SME loans and SMEs in need of debt need to wait on average 1-2 months to get an answer from a lender about a loan they need today. This makes the SME credit market one of the most inefficient markets in the world today.

Technology has already been able to transform the consumer credit market so that consumers applying for a loan can get a response in minutes. The time is ripe for technology to be introduced into the SME credit market so that the same positive advances can take place there. CreditEnable is doing just that”, said Nadia Sood, CreditEnable's Global CEO.

The Changemakers Programme is designed to: deliver CreditEnable's state-of-the-art credit analytics technology and debt readiness tools to CAIT members; match those borrowers with the right lenders that can provide affordable debt, and help reduce their overall cost of lending and boosting their net incomes.

Mr. B.C. Bhartia, President CAIT and Mr. Praveen Khandelwal, General Secretary, CAIT added, “It is imperative that small businesses and traders move away from a reliance on informal lending where a high cost of capital creates serious impediments to growth, job creation and overall economic stability. The partnership between CAIT and CreditEnable is dedicated to opening more affordable avenues of credit at scale for these businesses. The Changemakers Programme galvanises key leaders from within the CAIT community to accelerate this important work. We are delighted to be launching the programme today.”



“Reaching millions of SMEs in a timely and meaningful way would be a huge challenge if we tried to do it on our own. This is why we have appointed our first set of Changemakers Ambassadors from within the CAIT community, to help spread the word and get the community engaged’, said Nadia.

The Changemakers Ambassadors are SME business owners who have been through the whole cycle from struggling to navigate the lending process through to becoming successful borrowers. They will work with CreditEnable to enhance the firms’ digital tools, help to identify the right borrowers and help borrowers navigate the process of getting a loan.

The Changemakers Programme builds on the earlier work that CAIT and CreditEnable have done together to equip traders with knowledge of the lending market and processes including how to successfully meet lender’s financial and other reporting requirements.

About CreditEnable

CreditEnable is a global credit insights and technology solutions company. The firm has developed numerous proprietary technologies in AI that it draws on to build solutions to world’s biggest financial problems.

CreditEnable’s solutions for lenders enable profitable growth by: substantially reducing the time involved with underwriting SME loans; providing efficient access to quality borrowers; and improving the quality of SME loan books. CreditEnable’s borrower solutions help SMEs better understand lenders’ credit requirements, get prepared for debt and secure the capital they need at an affordable rate.

For more information on our CreditEnable Changemakers Programme please visit:

<http://www.creditenable.me/changemaker.html>

You can also visit our website: www.creditenable.me or follow us on LinkedIn at

<https://www.linkedin.com/company/creditenable/>.

About CAIT

[CAIT](#) is the world’s largest SME association representing 70 million SMEs. CAIT’s vision is to empower the 70 million traders within its association and to bring those traders into the mainstream economy.