

Celebrating the Mahatma: SDG Impact Bond for Women Weavers

- Grameen Impact and Jaipur Rugs launch pioneering SDG Impact Bond for Women Entrepreneurs

Mumbai, October 2, 2019 – To celebrate 150 Years of the birth anniversary of Mahatma Gandhi, the JOY (Jobs, Opportunities, & You) SDG Impact Bond was announced today by Grameen Impact Investments India (Grameen Impact) and Jaipur Rugs Foundation (Jaipur Rugs). This is the first in the JOY Series, under the Grameen Outcome Accelerated Lending (GOAL) Impact Bond portfolio, which will run till 15th August 2022 in celebration of NewIndia@75. Over the next two years, Grameen Impact hopes to launch more such initiatives with Jaipur Rugs and other entities focused on SDG Goals #5 & #8 (Women’s Empowerment and Livelihood).

The JOY SDG Impact Bond would work towards helping over 500 marginalized women in Rajasthan & Uttar Pradesh to become self-reliant and empowered by training them to become rug weavers (micro-entrepreneurs), with a specific outcome target of an additional average **annual income of INR 30,000** through this intervention. The social outcomes of the Bond directly align with the SDGs: Goal #5 Gender Equality and Goal #8 Decent Work and Economic Growth. Grameen Impact has structured the Bond and committed INR 2 Cr (as the upfront investor) to Jaipur Rugs (the implementing agency) to deliver grass-root impact within their communities of local women weavers. The intervention through the JOY SDG Bond has the potential to develop the carpet value chain in a holistic and replicable manner so as to promote rug weaving as a viable non-farm livelihood option for socially excluded communities and marginalized women.

Royston Braganza, CEO of Grameen Impact, announcing this initiative said *“What better way to celebrate ‘nari shakti’ and Gandhi Jayanti than launching our JOY SDG Impact Bond with a focus on Women’s Entrepreneurship. We are delighted to partner with Jaipur Rugs as our first partner in the JOY Series, dedicated to New India@75, which will run till 15th August 2022. Our wish is that the committed and hardworking women in our communities become job-creators and not job-seekers.”*

Nand Kishore Chaudhary, Chairman, Jaipur Rugs said *“We are happy to announce this partnership with Grameen Impact, the incredible vision of Royston Braganza will help Jaipur Rugs Foundation to unlock the untapped potential of women at the grassroots and uplift their socio-economic conditions. This will create a shift in paradigm from ‘Poverty ridden’ to ‘Potential driven’ rural India.*

This is the third SDG Bond launched by Grameen Impact under its GOAL series. The first one titled WHEEL (Women Holistic Empowerment and Enhanced Livelihood) SDG Bond, in collaboration with ChildFund India, is helping 2,000 marginalized tribal women in Maharashtra and MP to become self-reliant, positively impacting SDG #5 (Gender Equality); and the second one titled LIFE (Livelihood Innovation Fostering the Economy), in collaboration with Acumen Fund and 5 social enterprises in the Skilling sector, is working towards training and creating employment opportunities for ~20,000 youth, positively impacting SdG#8 (Decent Work and Economic Development). The GOAL series by Grameen Impact envisions to showcase an innovative blended structure for financing social outcomes in the international SDG and impact sector as well as create a platform for other such innovative financial structures to propel India toward achieving its SDGs targets by 2030.

About Grameen Impact Investments India Pvt. Ltd.

Grameen Impact India (GIII) is a RBI registered NBFC focused on lending to social enterprises engaged with an emphasis on double bottom line returns – financial returns along with demonstrated social impact. GIII lends selectively to high quality social enterprises across stages from early, growth to mature entities.

The lending focus is on impact enterprises in financial services, affordable education and skill development, affordable healthcare, agriculture and clean energy sectors. GIII's goal is to catalyze access to debt capital critical to scaling up social enterprises and help them reach poor and excluded population.

GIII is promoted by Grameen Capital India (GCI) which was globally the first social investment bank set up as a Social Business following the 7 principles of Nobel Laureate Prof. Yunus. Over the last decade GCI has helped complete 25+ transactions in excess of \$160M for social businesses in India. GIII also counts marquee names from the Indian corporate world and leading global impact funds as its investors.

About Jaipur Rugs Foundation

Jaipur Rugs Foundation established in 2004 is a non-profit organization. Built on the bedrocks of love and compassion, it works to engage with the communities to develop their creative capacities and sustain them as a part of an entire movement of empowerment. The overall work mandate of JRF is to reach out to remote rural areas and establish bonds with the underserved communities, especially women, thus enabling them to start weaving not just rugs but also their own lives. Such weaving of lives is done through two intertwined verticals: 'entrepreneurship development' and 'social development'. Whereas the entrepreneurship development vertical focuses on the economic well-being of the artisans and their communities through skill development training, leadership development and sustainable livelihood support, the social development vertical promotes their social well-being through field interventions and linkages.

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