

# Aid bodies launch USD 6.5 mn finance facility to help those impacted by job cuts in pandemic



Mumbai, Oct 27 (PTI) With lakhs getting unemployed or micro-enterprises facing existential issues because of the pandemic, a group consisting of impact investors and aid bodies on Tuesday announced a USD 6.5 million facility to help one lakh affected people.

The corpus will be given either as a grant, returnable grant or loans to deserving people who have been hit directly by the pandemic, with a preference to the youth and women, an official statement said.

Samhita-Collective Good Foundation (CGF), the US Agency for International Development (USAID), Michael and Susan Dell Foundation (MSDF) and Omidyar Network India have collaborated to launch the blended finance facility christened as "Revive".

Unemployment rate had touched record highs during the pandemic as per think tanks and the concern over the micro-enterprises' fate also led the government to launch interventions like loans for street vendors.

"In order to alleviate the livelihood crisis and kick-start the economic recovery process, Revive will work with companies and foundations to plug the gap around timely, affordable and accessible capital for entrepreneurs and micro enterprises that form critical backbones of businesses and the national economy," Samhita's founder and chief executive Priya Naik said.

The CGF partners and funders include Tata Trusts and the Bill and Melinda Gates Foundation, while USAID is an arm of the American government, and Omidyar is an impact investor.

Stating that the most vulnerable group may be of over 50 crore people, Omidyar's partner Siddharth Nautiyal said the initiative aims to "restore livelihoods through accessible and affordable capital thereby giving a much-needed impetus to small businesses and aiding economic recovery."

The "Revive Alliance" will initiate partnerships with companies and foundations as fundraising partners, and business chambers, non-banking financial companies, social organisations and prominent sector influencers to provide robust expertise and implementation support, the statement said.

Textile major Arvind will support workers from the textile industry who have lost their jobs while Godrej Consumer Products will support "beautypreneurs" and Brihati Foundation powered by Claris will support farmers and street vendors, it said. PTI AA MKJ

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