

# Kazakhstan's SME Sector: Challenges and Opportunities



REPORT

April 2026

## Foreword

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SMEs are a vital pillar of Kazakhstan's economy, driving employment and ensuring the overall stability of the national economic system. In today's digital-first environment, the trajectory of SME development is increasingly underpinned by access to digital solutions and the digital maturity of entrepreneurs. This report serves as a strategic roadmap for understanding the evolving SME landscape, highlighting the key trends, challenges, and opportunities.

Sincerely,  
Sanzhar Zhamalov

General Manager  
Mastercard Kazakhstan & Central Asia

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Against the backdrop of Kazakhstan's rapidly shifting SME landscape, systemic constraints hindering the sector's growth are becoming more pronounced. Access to finance, scalability, operational resilience, and adaptability to evolving market conditions have become mission-critical for businesses. In this environment, a rigorous and structured assessment of the current state of SMEs—identifying key barriers, trends, and growth levers — is essential. This study aims to provide such a comprehensive perspective.

Sincerely,  
Bolat Mynbayev

Partner, Strategy & Operations  
KPMG Caucasus and Central Asia

# Key takeaways

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## SMEs in the Economy

- By 2025, SMEs account for 40% of GDP and employ every second citizen of Kazakhstan
- Labor productivity in micro and small businesses is half that of medium and large enterprises — and the gap is not closing
- The number of SME entities grew 1.6x over 5 years, driven primarily by individual entrepreneur registrations
- The largest SME contribution to Gross Regional Product is observed in cities of republican significance

## Growth Barriers

- The main factors constraining SME growth are expensive financing, tax and regulatory uncertainty, and macroeconomic instability
- Talent shortages and a lack of a consistent government support strategy are seen by SMEs as major obstacles for the sector's growth
- Export potential is held back by logistics costs, complex certification requirements, and a competency gap

## SME Digitalization

- Basic digital tools (online banking, payments, digital signatures) are widely adopted; high-potential segments for growth include CRM/ERP, digital marketing, and back-office automation
- SME digital maturity correlates directly with the region's level of urbanization and industrialization
- Government digital services are available, but fragmented; one-stop-shop integration model remains the priority
- Key barriers to SME digitalization: low ROI for digital solutions, talent gaps and resistance to change

## SME Solutions

- Only one in five core SME needs is fully addressed by the solutions and services existing in Kazakhstan's financial and IT ecosystem
- Kazakhstan banks could benefit from expanding non-banking service offerings, delivering them as integrated product bundles for SMEs

# Project Team

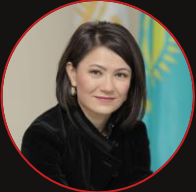
## Mastercard



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**Darya Terkina**  
SME Director



**Zarina Bakenova**  
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**David Kakauridze**  
Managing Consultant



**Dmitry Gudym**  
Associate Managing  
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## KPMG



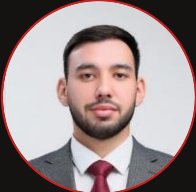
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# Report Structure

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SMEs' Contribution  
to the Economy



SME Growth  
Barriers



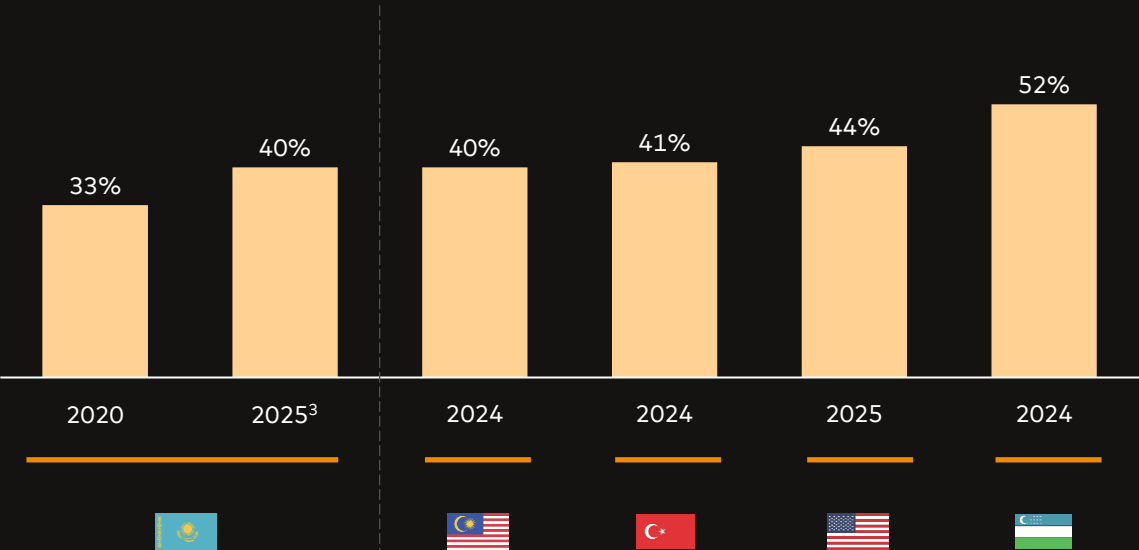
Digital  
Maturity



SME  
Solutions

# SME Contribution to Kazakhstan's GDP Increased from 33% to 40% over 2020–2025, yet Remains Below Peer Economies and Benchmark Markets

SME Sector Share of GDP<sup>1</sup>, %



- SMEs' share of GDP grew by 7 percentage points over five years — from 33% in 2020 to 40% in 2025.
- The SME sector outpaced the broader economy: 10% CAGR<sup>2</sup> vs. 3% for the non-SME segment over the same period.
- SME outperformance partly reflects a gradual economic diversification beyond the extractive sector.
- The current level remains below that of benchmark countries: Malaysia — 40%, Turkey — 41%, United States — 44%, Uzbekistan — 52%.

SOURCE: BUREAU OF NATIONAL STATISTICS OF KAZAKHSTAN, [HTTPS://DATA.TUIK.GOV.TR](https://data.tuik.gov.tr), [HTTPS://ADVOCACY.SBA.GOV](https://advocacy.sba.gov), [HTTPS://WWW.DOSM.GOV.MY](https://www.dosm.gov.my), [HTTPS://WWW.OECD.ORG](https://www.oecd.org), [HTTPS://WWW.BUSINESSSTODAY.COM.MY/](https://www.businessstoday.com.my/)

1. KAZAKHSTAN'S STATISTICS CLASSIFY ENTERPRISES AS SMES SOLELY BASED ON THEIR AVERAGE HEADCOUNT. INTERNATIONAL PRACTICE ADDITIONALLY APPLIES CRITERIA SUCH AS ANNUAL TURNOVER AND ASSET SIZE, WHICH MAY AFFECT CROSS-COUNTRY COMPARABILITY.

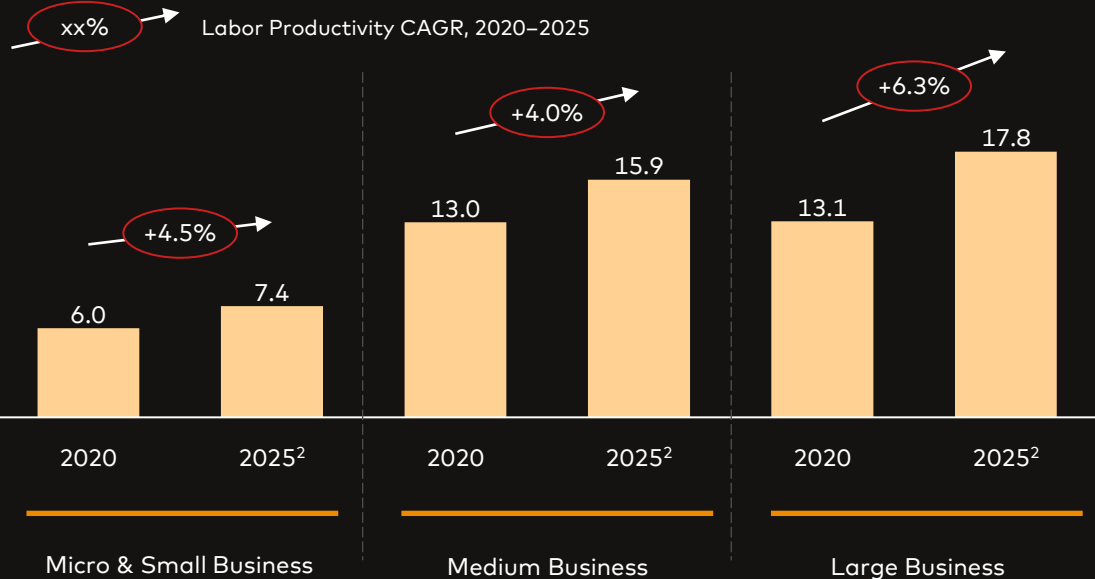
2. CAGR (COMPOUND ANNUAL GROWTH RATE) — AVERAGE ANNUAL GROWTH RATE IN REAL TERMS. FOR REFERENCE, THE NON-SME SECTOR RECORDED A CAGR OF 3% OVER 2020–2025.

3. 2025 FIGURES ARE ESTIMATES, CALCULATED BASED ON JANUARY–SEPTEMBER 2025 DATA.



# Labor Productivity in Micro and Small Businesses Is Half That of Medium and Large Enterprises, the Gap Continues to Widen

Labor Productivity by Business Segment, million KZT per employee, 2020 constant prices

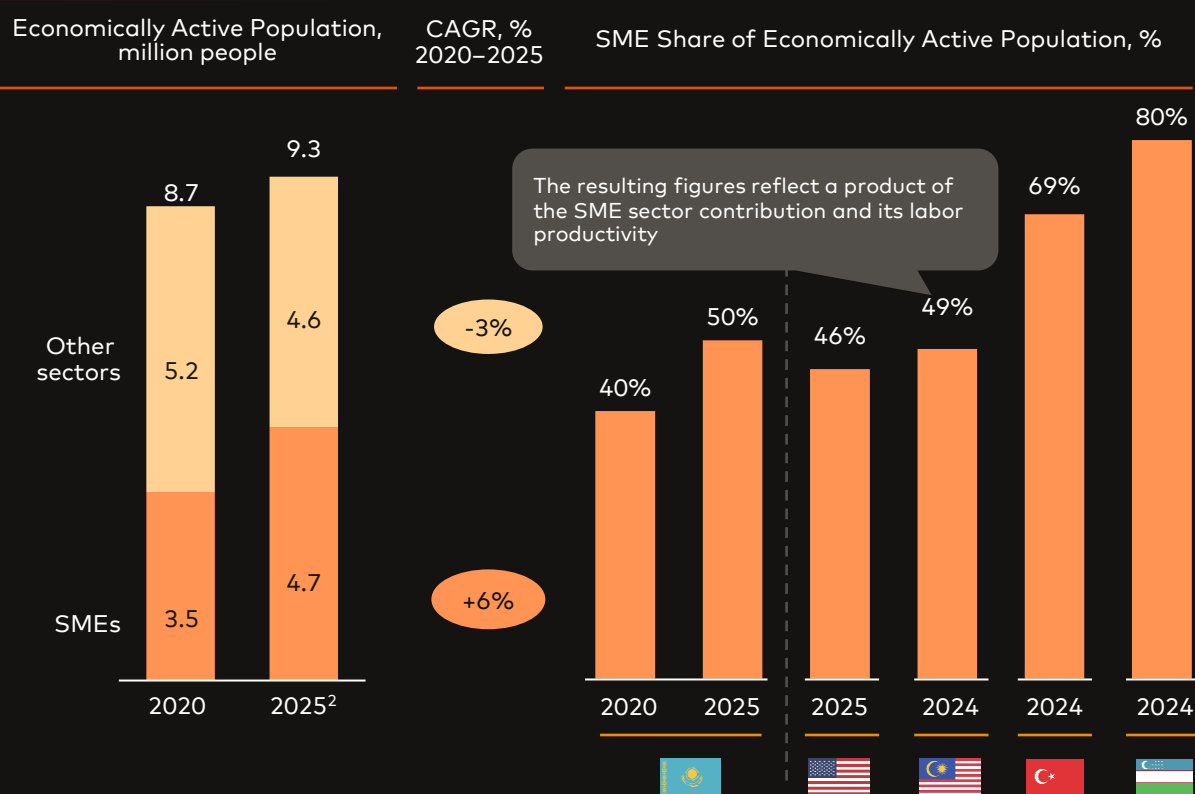


- In 2025, each employee in a micro or small business<sup>1</sup> generated 7.4M KZT compared to 15.9M KZT in the medium business segment – more than a twofold gap in productivity.
- Large businesses improved productivity faster than micro and small businesses: 6.3% per year versus 4.5%. In absolute terms, the gap between the segments widened from 7.1M KZT to 10.4M KZT per employee over five years.
- Medium and large businesses operate at broadly comparable productivity levels, with only 11% difference between them.

SOURCE: BUREAU OF NATIONAL STATISTICS OF KAZAKHSTAN; KPMG ANALYSIS.  
 1. MICRO AND SMALL BUSINESSES, INCLUDING INDIVIDUAL ENTREPRENEURS AND FARMS.  
 2. 2025 FIGURES ARE ESTIMATES, CALCULATED BASED ON JANUARY-SEPTEMBER 2025 DATA.



# Over Five Years, SME Employment Rose from 40% to 50% – Every Second Person Employed in Kazakhstan Now Works in SMEs



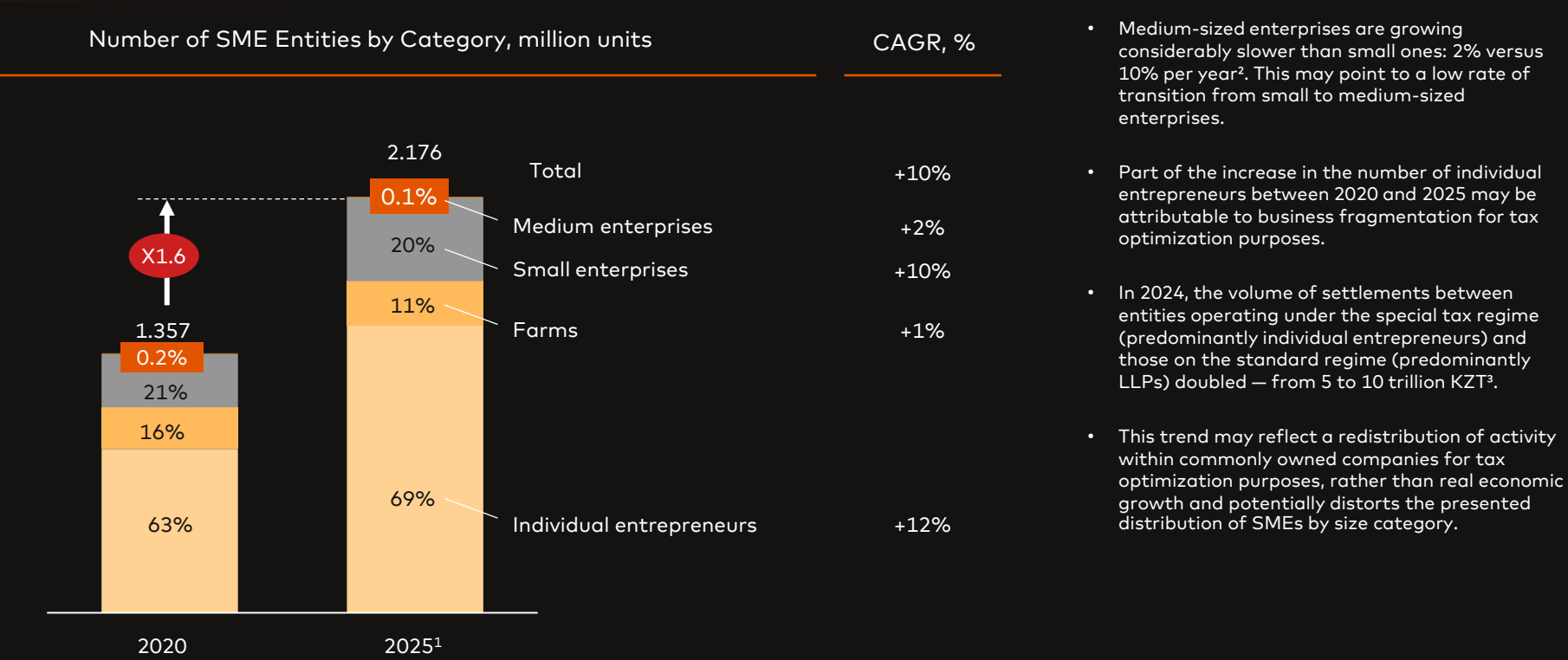
- SMEs<sup>1</sup> have become the primary driver of employment in Kazakhstan. By end-2025, the sector employs over 50% of the economically active population – 4.7 million out of 9.3 million people.
- SME employment is growing at a 6% annual rate, while employment in the rest of the economy is declining by 3% per year.
- The high concentration of workers in SMEs leaves the labor market vulnerable to tax and regulatory changes, as negative shocks in the sector can directly lead to rising unemployment.

SOURCE: BUREAU OF NATIONAL STATISTICS OF KAZAKHSTAN; TURKISH STATISTICAL INSTITUTE (TURKSTAT); U.S. SMALL BUSINESS ADMINISTRATION (SBA); DEPARTMENT OF STATISTICS MALAYSIA (DOSM); OECD

1. KAZAKHSTAN'S STATISTICS CLASSIFY ENTERPRISES AS SMES SOLELY BASED ON THEIR AVERAGE HEADCOUNT. INTERNATIONAL PRACTICE ADDITIONALLY APPLIES CRITERIA SUCH AS ANNUAL TURNOVER AND ASSET SIZE, WHICH MAY AFFECT CROSS-COUNTRY COMPARABILITY.  
 2. 2025 FIGURES ARE ESTIMATES, CALCULATED BASED ON JANUARY-SEPTEMBER 2025 DATA.



# The Number of SME Entities Grew 1.6x over 2020–2025, Driven Primarily by Individual Entrepreneur Registrations



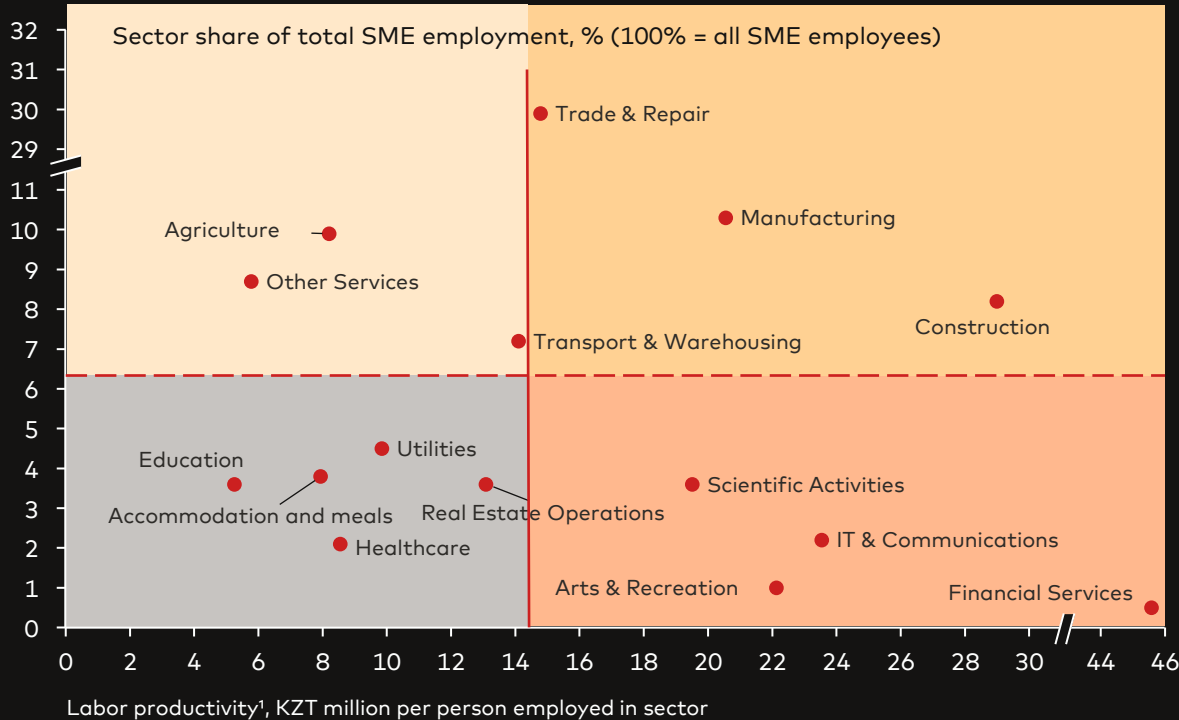
- Medium-sized enterprises are growing considerably slower than small ones: 2% versus 10% per year<sup>2</sup>. This may point to a low rate of transition from small to medium-sized enterprises.
- Part of the increase in the number of individual entrepreneurs between 2020 and 2025 may be attributable to business fragmentation for tax optimization purposes.
- In 2024, the volume of settlements between entities operating under the special tax regime (predominantly individual entrepreneurs) and those on the standard regime (predominantly LLPs) doubled — from 5 to 10 trillion KZT<sup>3</sup>.
- This trend may reflect a redistribution of activity within commonly owned companies for tax optimization purposes, rather than real economic growth and potentially distorts the presented distribution of SMEs by size category.

SOURCE: BUREAU OF NATIONAL STATISTICS OF KAZAKHSTAN.  
 1. 2025 FIGURES ARE ESTIMATES, CALCULATED BASED ON JANUARY–SEPTEMBER 2025 DATA.  
 2. SINCE 2013, MEDIUM-SIZED BUSINESSES HAVE GROWN ON AVERAGE BY 1.25% ANNUALLY.  
 3. MINISTRY OF FINANCE OF KAZAKHSTAN.



# Trade, Manufacturing, and Agriculture Drive SME Employment, while Finance and Construction Lead in Labor Productivity

SME Employment Distribution and Labor Productivity<sup>1</sup> by Sector, 2025<sup>2</sup>



- Construction, financial services, and IT deliver the highest labor productivity — yet collectively account for less than 11% of total SME employment.
- Raising productivity in these sectors in particular — through digitalization and industrialization — will have the greatest impact on the SME sector and the economy as a whole.

--- AVERAGE EMPLOYMENT SHARE  
 --- AVERAGE LABOR PRODUCTIVITY

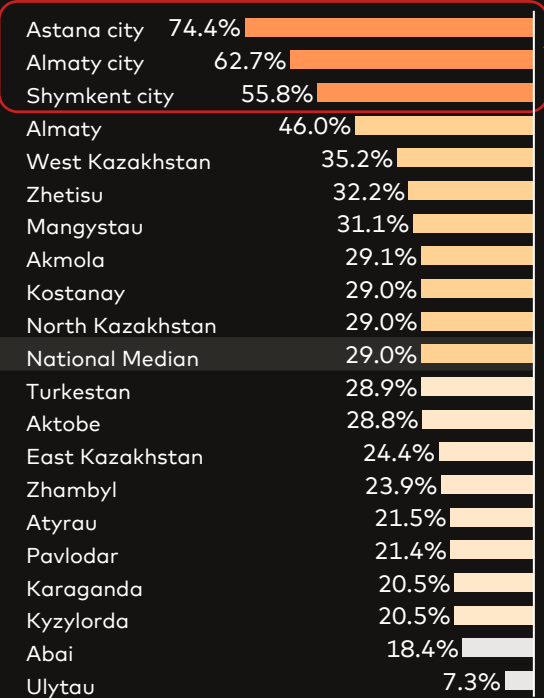
Labor productivity<sup>1</sup>, KZT million per person employed in sector

1. BASED ON THE SHARE OF GVA IN OUTPUT BY SECTOR FOR ALL ENTERPRISES, AND SME OUTPUT BY SECTOR  
 2. FORECAST BASED ON GVA DATA FOR THE FIRST 9 MONTHS OF 2025 AND EMPLOYMENT DATA AS OF 01.01.2026

# Regional SME Disparity: Major Cities' GRP Share Is Twice the National Median

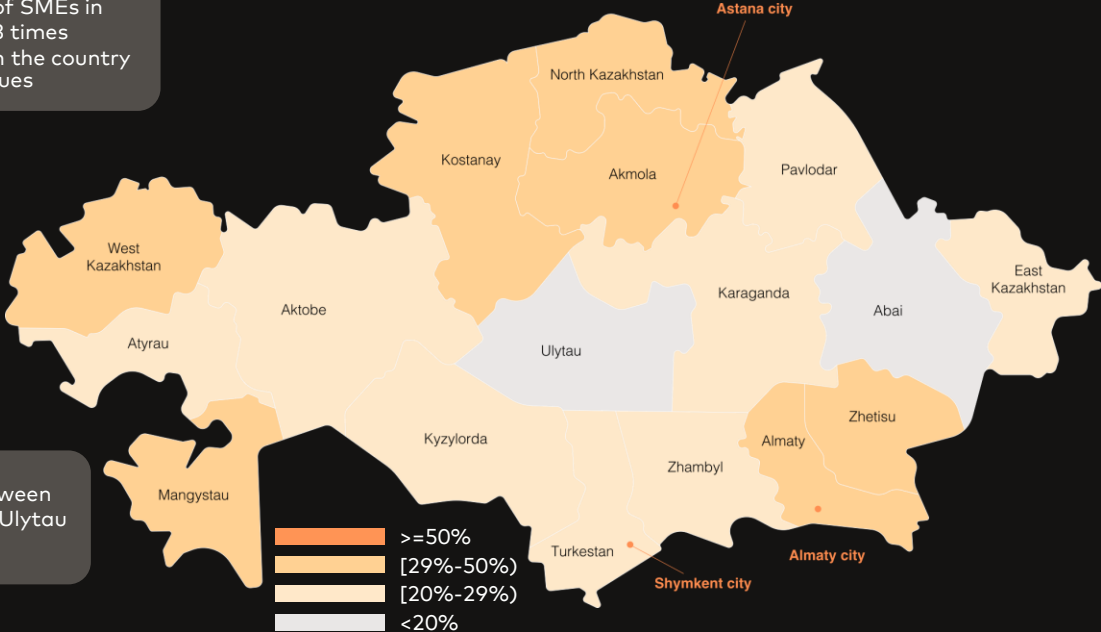
SME Share of GRP by Region, 2025<sup>1</sup>

National Median — 29.0%



The share of SMEs in cities is 2–3 times higher than the country median values

The gap between Astana and Ulytau reaches 10x



SOURCE: BUREAU OF NATIONAL STATISTICS OF KAZAKHSTAN.  
 1. 2025 FIGURES ARE ESTIMATES, CALCULATED BASED ON JANUARY–SEPTEMBER 2025 DATA  
 GRP — GROSS REGIONAL PRODUCT

# Report Structure

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SMEs' Contribution  
to the Economy



SME Growth  
Barriers



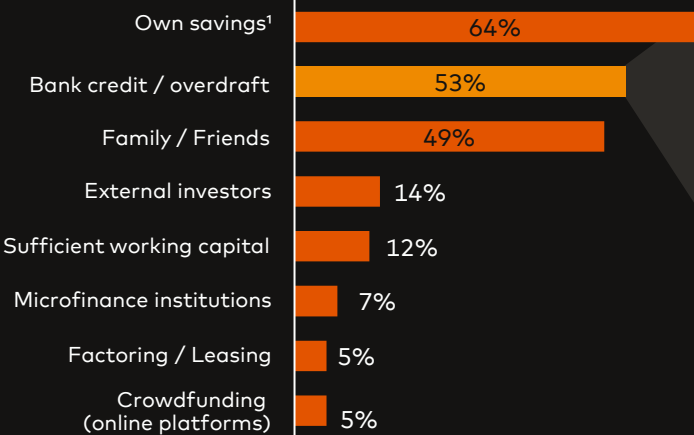
Digital  
Maturity



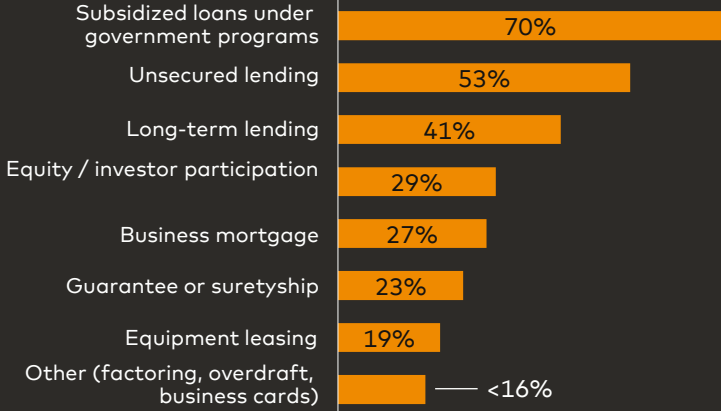
SME  
Solutions

# SMEs Rely Primarily on Own Funds (64%); External Financing Is Less Common (53%), with Government-Backed Lending Programs the Preferred Option (70%)

**Current Funding Sources**  
% of respondents (multiple choice)



**Demand for New Financial Instruments**  
% of respondents (multiple choice)



**Quotes from interviews with SMEs:**

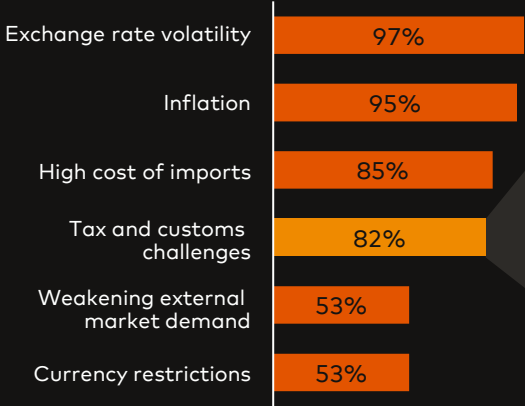
- "For nearly three years, I accumulated my own funds and then invested them in equipment to launch my own production facility."
- "To get a loan as an individual entrepreneur, you typically need collateral — real estate. Unsecured lending is not available. The volume of documentation required for a loan application was substantial."



# Beyond Macroeconomic Headwinds, Businesses Are Concerned about Inconsistent Tax and Customs Policy

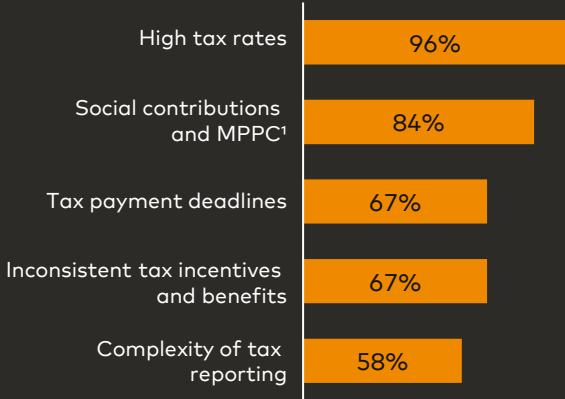
## Macroeconomic and Currency Factors

% of respondents (multiple choice)



## Tax Challenges

% of respondents (multiple choice)

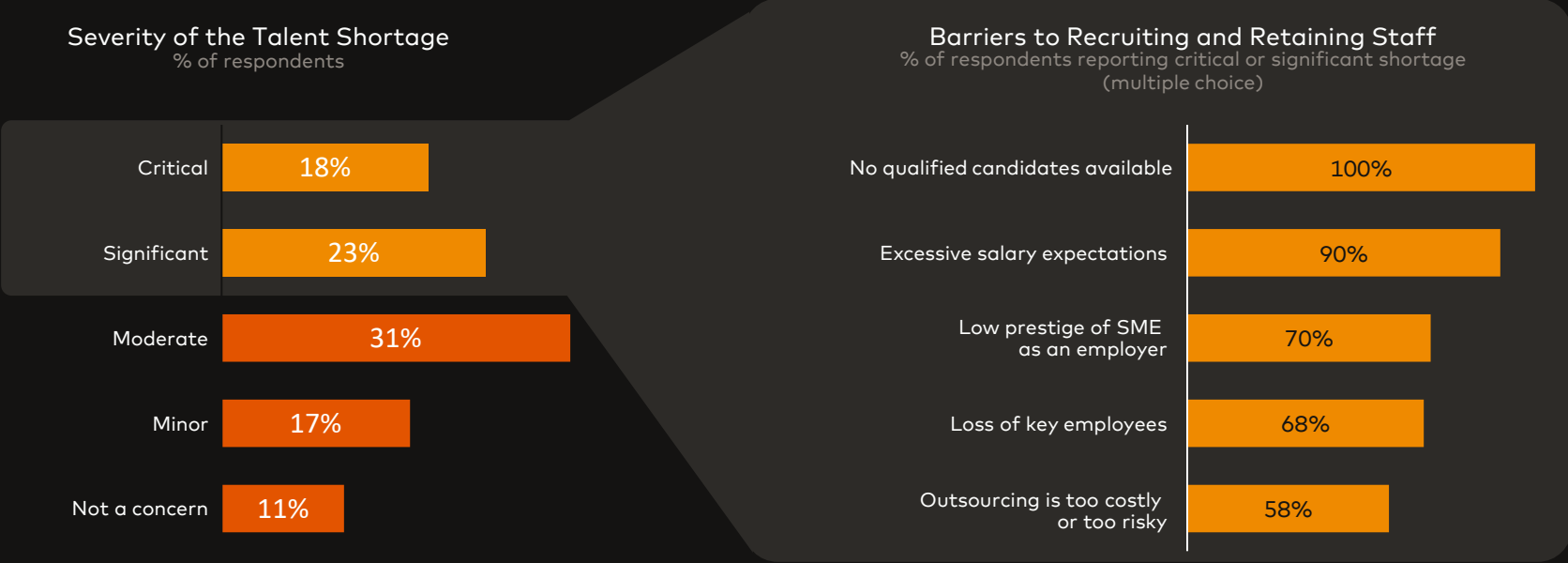


### Quotes from interviews with SME companies:

- "The new Tax Code has increased the B2B cost burden — restrictions on expensing individual entrepreneur and civil contract services have driven up costs, forcing price increases."
- "Tax documentation procedures are burdensome; thresholds for individual entrepreneurs and LLPs are too low, and rates are too high."



# Nearly Half of SMEs Face an Acute Talent Shortage; the Primary Barriers Are a Limited Supply of Qualified Candidates and High Labor Costs



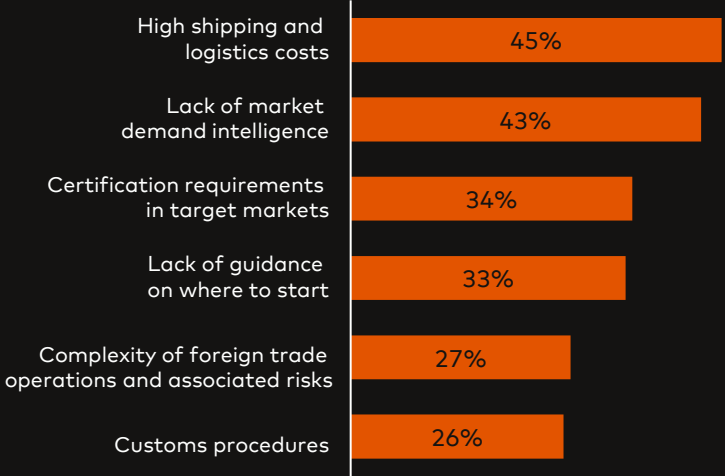
**Quotes from interviews with SME companies:**

- "Finding qualified employees is difficult — particularly a production manager. Candidates do not meet requirements, and staff show little motivation to develop professionally, despite competitive salaries and strong working conditions."
- "Scaling the business requires expanding the qualified headcount — which is constrained by both limited financial resources and the talent shortage."

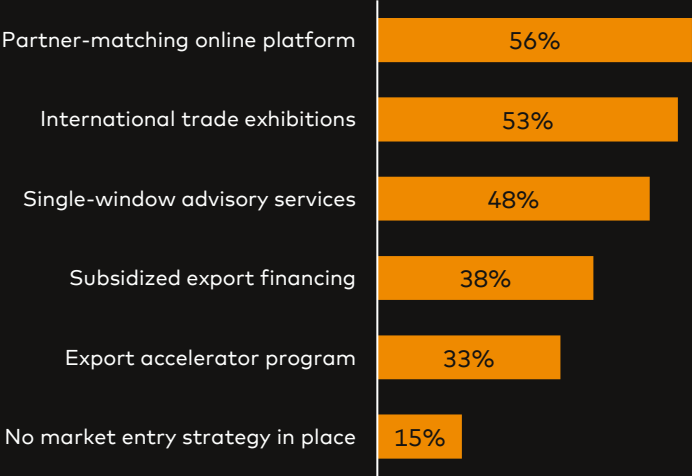


# The Primary Barriers to Export Growth and New Market Entry Are High Logistics Costs, Limited Demand, and Complex Certification Requirements

**Key Export Barriers**  
% of respondents (multiple choice)



**Demand for Export Support Instruments**  
% of respondents (multiple choice)



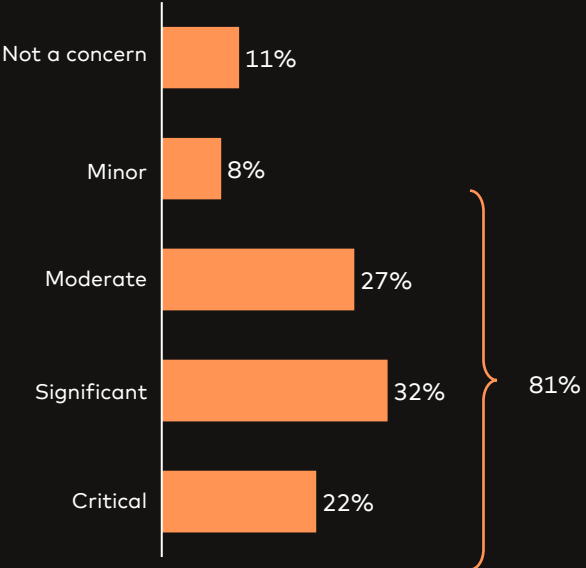
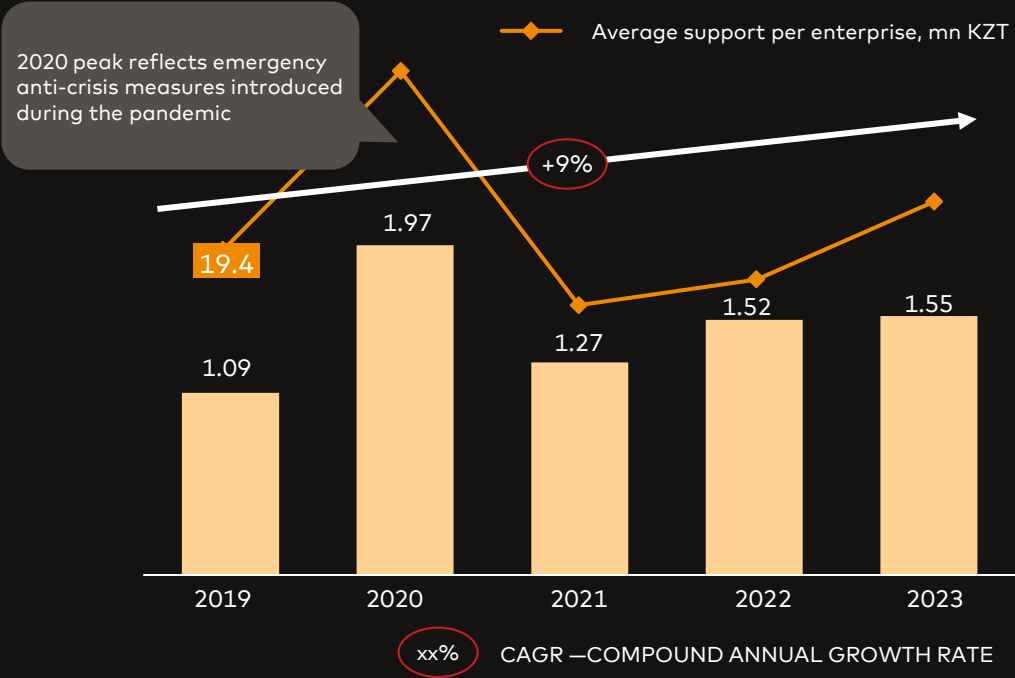
**Quotes from interviews with SME companies:**

- "Export certification is a prerequisite. There are service providers that help with market entry, but these are paid services. Structured training on the topic would be highly valuable."



# Despite the Increase in Government Support Available to Businesses, Companies Continue to Report Difficulties in Accessing It

Difficulty Accessing Government Support  
(grants, subsidies, benefits) % of respondents



# SMEs Face Distinct Barriers at Each Growth Stage, While Financing, Taxation, and Talent Remain Systemic Constraints Across All Phases

NON-EXHAUSTIVE LIST

Category	Barriers by Business Lifecycle Stage (Indicative)			Cross-Stage Barriers
	0–3 Years	4–15 Years	16+ Years	
Lack of Accessible Financing	<ul style="list-style-type: none"> <li>Working capital shortfalls</li> <li>Difficulty securing loans due to limited credit history</li> </ul>	<ul style="list-style-type: none"> <li>Limited access to long-term credit (7–10 years)</li> <li>Restricted access to tenders and B2B clients</li> </ul>	<ul style="list-style-type: none"> <li>High cost of financing</li> <li>Limited access to certain government support programs</li> </ul>	<ul style="list-style-type: none"> <li>79% - cite credit accessibility as a barrier</li> <li>81% - report limited access to government support programs</li> </ul>
Inconsistent Tax and Customs Policy	<ul style="list-style-type: none"> <li>High cost of advisory services, including tax consulting</li> <li>Challenges in basic financial planning</li> </ul>	<ul style="list-style-type: none"> <li>Difficulties with certification and licensing</li> </ul>	<ul style="list-style-type: none"> <li>Export certification complexity constraining business growth</li> </ul>	<ul style="list-style-type: none"> <li>87% - consider tax rates too high;</li> <li>84% - cite macroeconomic instability</li> </ul>
Talent Shortage	<ul style="list-style-type: none"> <li>Low workforce replaceability</li> <li>Insufficient managerial skills</li> </ul>	<ul style="list-style-type: none"> <li>Acute shortage of qualified specialists in finance, operations, IT, and marketing</li> </ul>	<ul style="list-style-type: none"> <li>Shortage of qualified senior management</li> </ul>	<ul style="list-style-type: none"> <li>73% - identify talent shortage as a key constraint</li> </ul>
Low Digitalization	<ul style="list-style-type: none"> <li>Low digital maturity</li> <li>Insufficient process automation (e.g., CRM adoption)</li> </ul>	<ul style="list-style-type: none"> <li>Insufficient resources to fund management systems</li> <li>Difficulty scaling without digital platforms</li> </ul>	<ul style="list-style-type: none"> <li>Limited access to and high cost of innovative technologies and R&amp;D</li> <li>Weak IT systems integration</li> </ul>	<ul style="list-style-type: none"> <li>48% - face a shortage of digital tools</li> <li>63% - lack marketing tools and digitalization capabilities</li> </ul>
Low Organizational Maturity	<ul style="list-style-type: none"> <li>Absence of core administrative functions</li> <li>Low quality of outsourced services, including accounting</li> </ul>	<ul style="list-style-type: none"> <li>Difficulty building in-house functions (e.g., HR, analytics, marketing)</li> </ul>	<ul style="list-style-type: none"> <li>High cost of upgrading capabilities, such as advanced forecasting</li> </ul>	



# Report Structure

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SMEs' Contribution  
to the Economy



SME Growth  
Barriers



Digital  
Maturity

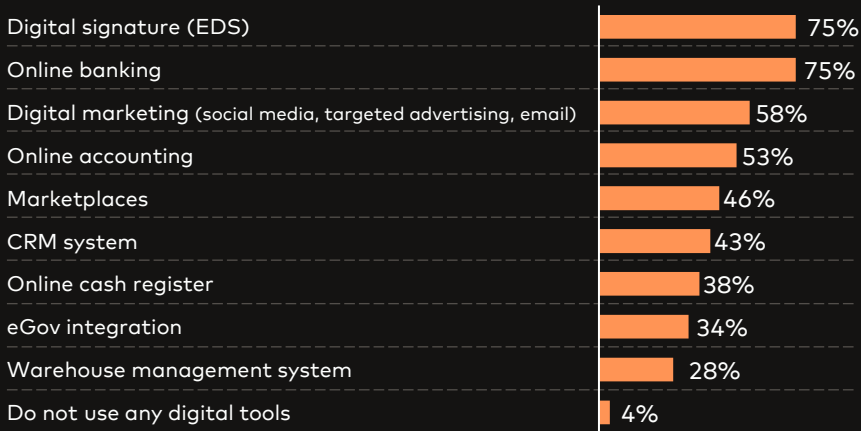


SME  
Solutions

# SMEs Have Mastered Basic Digitalization: Online Banking and Digital Payments. The Next Growth Frontier: Digital Marketing, Sales, and Back-Office Automation (Accounting, HR, and Beyond)

According to the 2024 Mastercard SME Confidence Index, 48% of Kazakhstani SMEs identify technological innovation as the primary growth driver over the past year. In 2025, we conducted a dedicated study of the current state of SME digitalization:

Digital Tools Currently in Use  
% of respondents



Core tools, including digital signatures, online banking, and accounting, are already broadly adopted. The next priority is digital marketing and sales, followed by internal operations.

External Services in Demand for Integration  
% of respondents

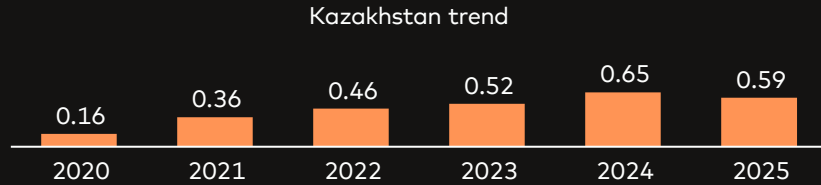


The primary demand is for marketing automation and internal accounting tools. Payment services and marketplaces are already largely adopted by SMEs.

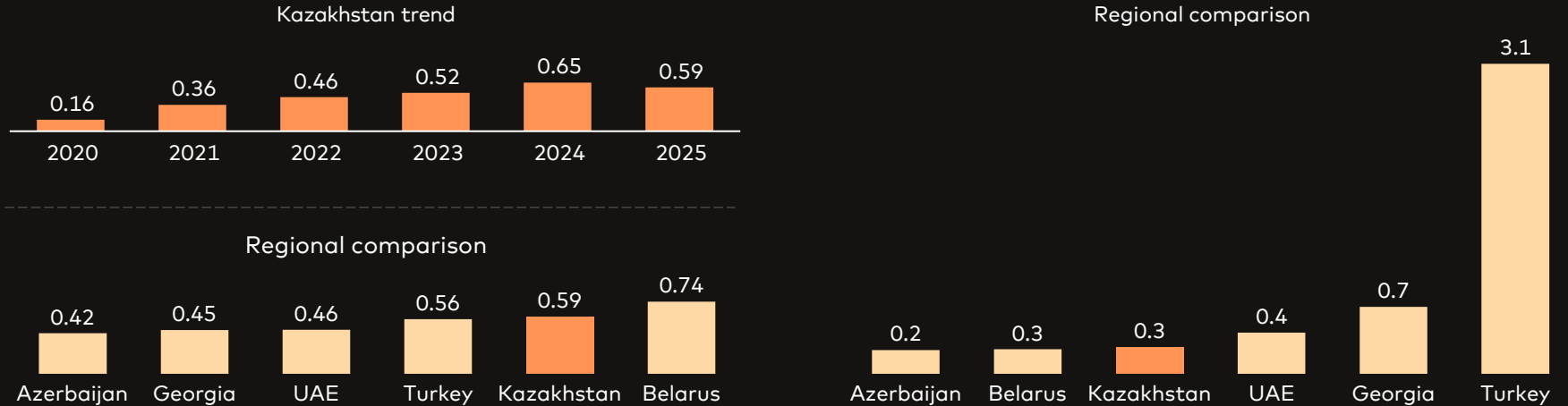


# Kazakhstan Is Among the Regional Leaders in POS Infrastructure, yet Business Card Penetration Among SMEs Remains Low

## Number of POS Devices per SME Entity



## Number of Business Cards per SME Entity

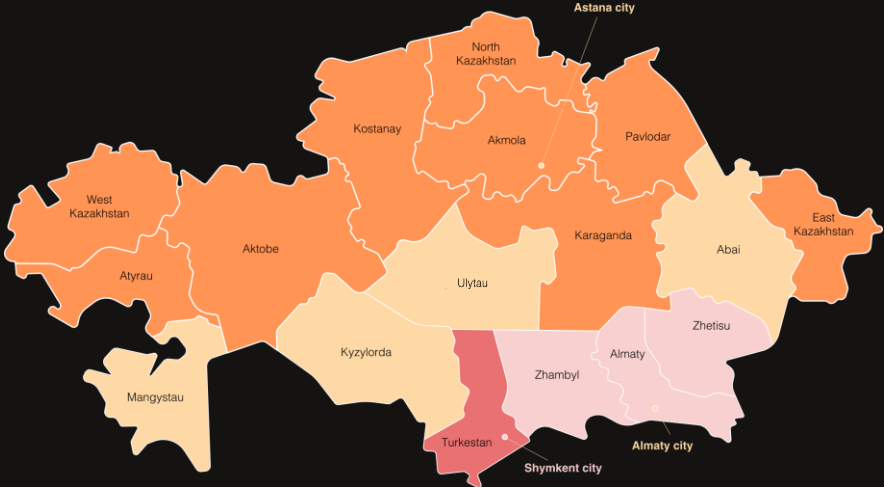
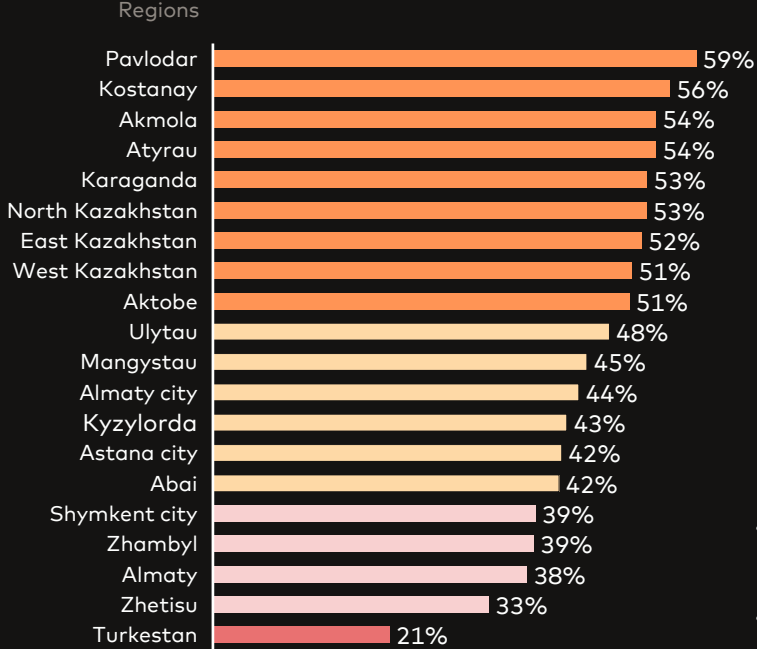


POS infrastructure has reached saturation — growth has slowed as alternative payment acceptance technologies gain traction, notably Tap on Phone<sup>1</sup>.

Business card penetration as a B2B payment instrument among SMEs remains low relative to CIS and Middle East peer markets.

# POS Terminal Penetration Ranges from 21% in Turkestan Oblast to 59% in Pavlodar Oblast – Northern Regions Outperform Southern Ones by a Factor of Three

Share of SME Entities with an Acquiring Agreement, as a percentage of all active SME entities in the region, 2025, %



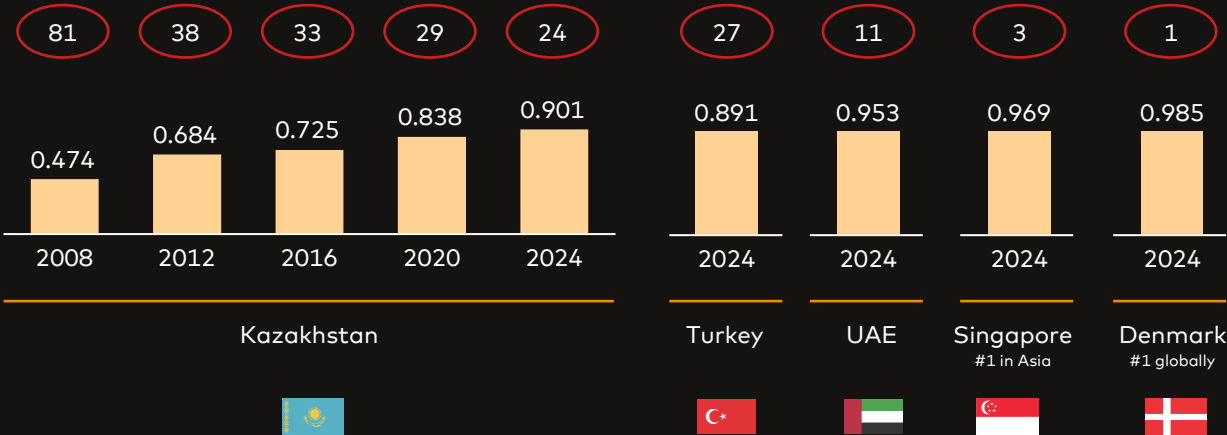
- Astana and Almaty cities do not rank among regional leaders in POS terminal coverage — likely reflecting higher penetration of alternative payment acceptance technologies, particularly Tap on Phone.
- A pronounced geographic divide is evident: penetration in Pavlodar oblast is nearly three times that of Turkestan oblast — northern regions consistently outperform their southern counterparts.



# E-Government Reduces the Administrative Burden on SMEs: Kazakhstan Leads Central Asia, Ranked 24th in the UN Global Index

Kazakhstan's EGD<sup>1</sup> Score Over Time and Comparison with Regional and Global Leaders, 2024

XX Global ranking



Core administrative procedures — individual entrepreneur registration, property rights, tax reporting, and subsidy applications — are all available online.

This measurably reduces SME operating costs and mitigates corruption risks.

# Government Services for SMEs Are Available but Fragmented — Entrepreneurs Are Waiting for Single-Window Integration and Proactive Bank Notifications

NON-EXHAUSTIVE LIST

## Government Services and Access Channels

### Government Portals

Registration & Licensing



Tax & Reporting



Financial Support



Public Procurement & Sales Channels



### Banking Applications



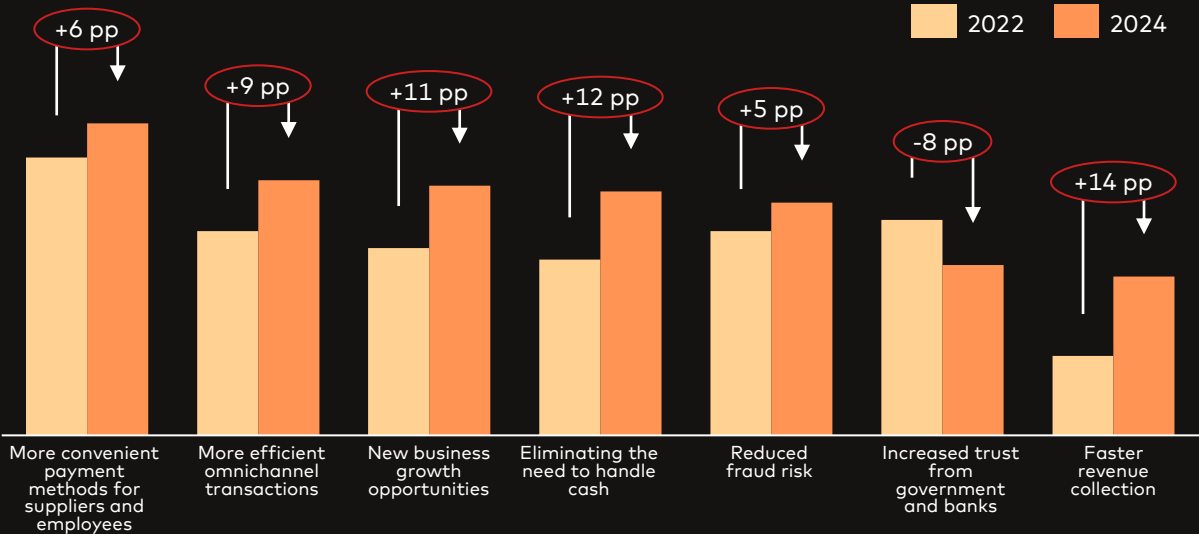
- Online registration of individual entrepreneurs
- Tax return filing
- Tax and social contribution payments
- Online accounting
- Customs duty payments
- Digital signature (EDS) issuance and use
- Counterparty verification

**Quotes from interviews with SME companies:**

- "It would be extremely helpful if banks surfaced all available programs and benefits in one place — there is simply not always time to search for them."
- "If the bank automatically reminded us about taxes and mandatory payments, it would significantly simplify day-to-day operations."

# SMEs View Cashless Payments as a Growth Enabler – yet Payment Digitalization Drives Formalization and Increases the Tax Burden

Key Benefits of Cashless Payments for SMEs  
% of respondents (multiple choice)

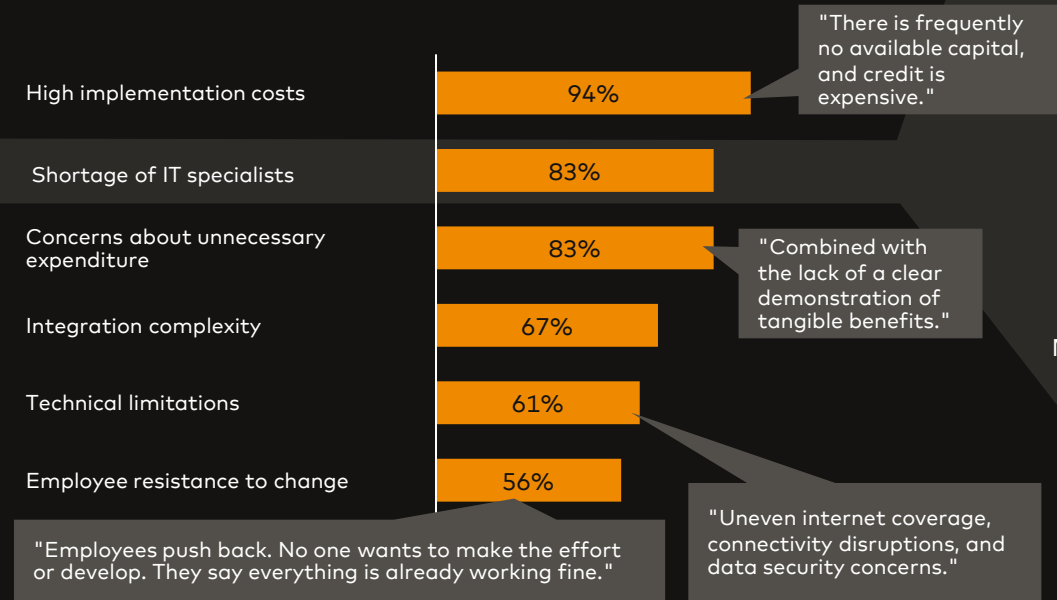


According to the World Bank, payment digitalization enhances revenue transparency – driving formalization of turnover and, consequently, increasing the tax burden

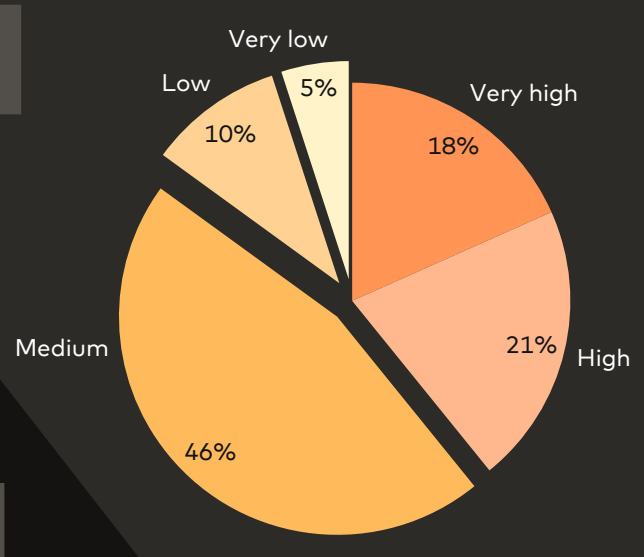
This dynamic explains the resistance among a segment of SMEs to adopting online cash registers, e-invoicing, and integration with the tax authorities

# The Primary Barriers to SME Digitalization Are High Implementation Costs and a Shortage of IT Competencies

**Key Digitalization Barriers**  
% of respondents (multiple choice)



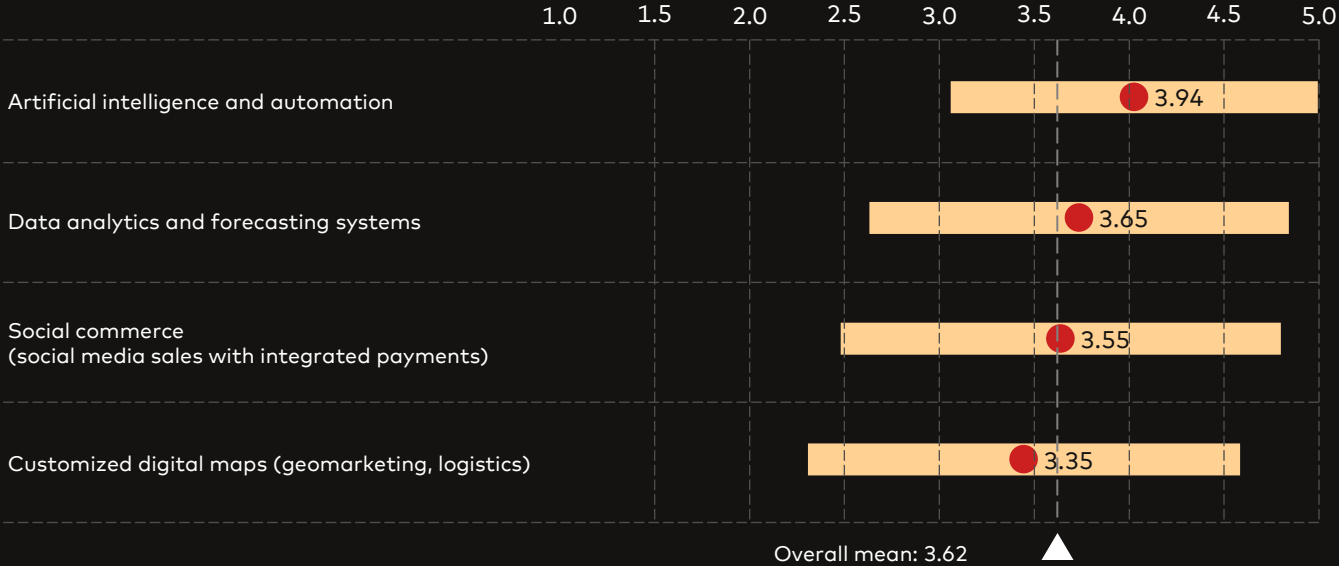
**Employee Digital Literacy Level**  
as Assessed by Management, %



# SMEs Show the Strongest Interest in AI, Automation, and Data Analytics — yet Systemic Barriers Continue to Constrain Adoption

How ready is your company to adopt the following technologies within the next 1–3 years?  
Average score (1 — not ready at all, 5 — fully ready)

● Mean  
■ ± 0.75  $\sigma$



The variance in readiness scores across technologies is narrow (3.35–3.94), indicating that adoption decisions are driven less by the type of technology and more by cross-cutting systemic constraints: cost, talent availability, and infrastructure.



# Report Structure

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SMEs' Contribution  
to the Economy



SME Growth  
Barriers



Digital  
Maturity



SME  
Solutions

# Majority of Core SME Needs Remain Unmet by the Market, with the Largest Gaps in Analytics, Tax Support, and Digital Marketing

NON-EXHAUSTIVE LIST

## Core SME Product Needs

Satisfaction level: ● High ● Medium ● Low

**BANKING NON-CREDIT PRODUCTS**

- Foreign exchange controls, cross-border payments, and currency operations
- Fast payment settlement
- Debit cards tailored to SME segments
- Business launch package (incl. payment acceptance and card payments)
- B2B loyalty programs
- Invoice and accounts receivable visualization
- Transactional activity analytics

**CONSULTING SERVICES**

- Legal support
- Accounting support and bookkeeping assistance
- Tax advisory, incl. tax deduction consulting

**LEARNING & DEVELOPMENT**

- Detailed FAQ for business banking
- Corporate training, incl. for management and staff
- Entrepreneurship courses, marketing and promotion support
- New client onboarding: banking services and first payment
- Training on customer acquisition via marketplaces and advertising



**BANK CREDIT PRODUCTS**

- Subsidies as an off-the-shelf product
- Credit products specifically designed for SMEs, including online loans, credit cards with a grace period, BNPL
- Credit scoring based on alternative data, including transaction history and procurement data

**GOVERNMENT SERVICES FOR BUSINESS**

- Business registration support, incl. digital signature issuance
- Data submission for tax calculation
- Procurement tender participation training
- Sector-specific subsidies, incl. retail, manufacturing, and e-commerce
- Platform for importers and exporters
- Payment reminders, automated tax calculation and filing

**BUSINESS SUPPORT SERVICES**

- CRM, incl. cloud-based CRM
- Insurance, incl. voluntary health insurance and liability coverage
- Analytics for warehouse management, logistics, and delivery
- IT support, incl. call center, IP telephony, and chatbots
- HR services, incl. business travel management
- Counterparty verification
- AI solutions: analytics, automation, and content generation
- IT development support, incl. website and document builders
- Marketing, incl. digital marketing
- Analytics services (revenue forecasting, cash flow gap analysis, etc.)



# Global Trends in SME Services Are Also Relevant for Kazakhstan: Embedded Banking, Alternative Scoring, and Platform Ecosystems

NON-EXHAUSTIVE LIST

## Banking Credit Products

- Lending through neobanks, fintech platforms, and non-bank players leveraging alternative scoring — based on data unavailable to traditional banks
- Embedded lending: banking integrates into platforms SMEs already use, rather than operating in parallel

## Consulting services

- Bank partnerships with consulting services to address SMEs' legal, tax, and adjacent needs on a single-window basis
- Integration of accounting services into banking apps: automated tax calculation, reporting generation and submission

## Business Support Services

- Banks evolving into platforms that address a broad spectrum of SME needs
- Integrated solutions combining marketplaces, procurement platforms, and marketing tools
- Cybersecurity solutions for SMEs

## Banking Non-Credit Products

- Business cards with terms tailored to the client's industry and segment
- Digital expense management tools, loyalty programs, and transactional analytics

## Government Services

- Tailoring of government services to specific industry and business type
- Simplicity, convenience, speed, and seamlessness as the defining criteria for government service provider selection

## Learning & Development

- Accelerator and educational programs delivered by banks and partner platforms
- Enhanced onboarding of new SME clients during the first 1–3 months through digital channels and contact centers

# Advancing SME Development Requires Coordinated Action Across Government, Financial Institutions, and Large Corporates

NON-EXHAUSTIVE LIST



## Government Institutions

Incentivize the transition from micro-businesses to growing small and medium enterprises focused on productivity, investments, and export

Transition from fragmented support measures to a unified SME development ecosystem operating in one-stop-shop model



## Financial Institutions

Expand access to financing through alternative risk assessment models and instruments (business cards, factoring)

Integrate banking products with business services into bundled packages purpose-built for SME growth

Build long-term SME relationships through targeted products and loyalty programs



## Large Corporates

Develop SMEs as suppliers and partners: quality standards, training programs, and procurement platforms

Finance supply chains through factoring and early payment mechanisms; enable B2B payments via business credit cards

Drive digital capability development among entrepreneurs — automation, AI, and management skills

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