Beat: Business

We-Fi ANNOUNCES NEW ROUND OF FUNDING FOR WOMEN ENTREPRENEURS

N$15M TO AFRICA DIGITALFINANCE INCLUSION

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USPA NEWS - "The Women Entrepreneurs Finance Initiative (We-Fi) has announced a new round of funding under which the African Development Bank's (www.AfDB.org) Africa Digital Financial Inclusion Facility (ADFI) will receive $15 million to develop and extend digital financial solutions to women-owned small and medium businesses in Cameroon, Egypt, Kenya, Mozambique and Nigeria. This fourth round of financing of $54.8 million will benefit almost 69,000 women entrepreneurs in developing economies with access to digital technology and finance." AfDB

The Women Entrepreneurs Finance Initiative (We-Fi) has announced a new round of funding under which the African Development Bank's (www.AfDB.org) Africa Digital Financial Inclusion Facility (ADFI) will receive $15 million to develop and extend digital financial solutions to women-owned small and medium businesses in Cameroon, Egypt, Kenya, Mozambique and Nigeria. This fourth round of financing of $54.8 million will benefit almost 69,000 women entrepreneurs in developing economies with access to digital technology and finance. The funds will enable the Africa Digital Financial Inclusion Facility to design and implement programs to improve digital access to finance for women entrepreneurs, reducing the $42 billion financing gap, and improving their operational efficiency to build back better following the COVID-19 crisis.
"We-Fi's fourth round of allocations comes at a crucial time. Women's economic empowerment is under pressure due to conflict and insecurity, rising prices and the continuous fallout from the Covid pandemic around the world," said Bärbel Kofler, Parliamentary State Secretary of Germany's Ministry for Economic Cooperation and Development. "I am pleased to see our Implementing Partners preparing such strong proposals to support women-led businesses. Access to technology and financing will be key to unlock the potential of women entrepreneurs."
DIGITAL FINANCIAL SOLUTIONS ARE KEY TO IMPROVING THE QUALITY OF LIFE IN AFRICA----------
"Digital financial solutions are key to improving the quality of life of people in Africa and to reducing the gender access-to-finance gap. This funding, which is complementary to the Affirmative Finance Action for Women in Africa Initiative (AFAWA), will be used not only to broaden access to finance for women small and medium businesses, but also to provide an avenue for their increased economic empowerment and resilience," said Stefan Nalletamby, Director of the Financial Sector Development Department at the African Development Bank Group.Three other multilateral development Banks received allocations in this fourth round: The Islamic Development Bank, the Inter-American Development Bank Group, and the World Bank Group." Source: African Development Bank Group (AfDB).

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