

Visa and African Women Impact Fund Initiative announce recipients of funding to empower African women entrepreneurs

Three women fund managers from Nigeria, Kenya and South Africa have been selected to receive Visa's grant funding from the [African Women Impact Fund Initiative](#) (AWIF), a collaboration between Standard Bank and the United Nations Economic Commission for Africa (UNECA).

SME.NG (Nigeria), Atree Capital (Kenya) and Maia Capital (South Africa) are the selected recipients and will utilise the grants for their warehousing capital needs to invest in women-owned entrepreneurs across a range of sectors.

Last year Visa announced a grant to the AWIF as an extension of the *She's Next program*, a global advocacy program for women-owned businesses that has been expanded to Sub-Saharan Africa to further champion and strengthen African women business owners as they build, sustain, and advance their businesses.

"We are proud to extend our efforts to empower women entrepreneurs to the fund management space. Women fund managers in Africa continue to face numerous challenges in building sustainable businesses. Their progress continues to be slow due to systematic barriers and investor bias. Our collaboration with AWIF will accelerate the multiplier effect of funding across the entire value chain where women owned businesses exist" says Aida Diarra, Senior Vice President & Head of Sub-Saharan Africa at Visa.

Women fund managers in Africa continue to face numerous challenges in building sustainable businesses. Research shows slow-moving progress in the visibility and inclusion of women fund managers due to systematic barriers and investor bias. With African women accounting for just 7.6% of private equity and women-led businesses receiving only 7% of Private Equity (PE) and Venture Capital (VC) in emerging markets, this highlights the opportunities that exist to reduce the current gender gaps.

"When you invest in women, you also invest in their communities. Investments that go into the hands of women fund managers not only go towards the growth and sustainability of the companies they invest in, but the women who are part of the value chain of these companies. We are proud to have selected managers who have demonstrated their ability to support the growth and development of their communities, and through the grant these managers will now be in a better position to scale up their efforts and impact the lives of

many more women-led businesses,” says Lindeka Dzedze, Global Markets Head of Strategic Partnership at Standard Bank Group.

The selection of the grant recipients was through a due diligence process managed by the appointed investment manager of the AWIF Initiative, Riscura. The rigorous selection criteria were in alignment with the objectives of Visa’s *She’s Next programme* and AWIF which are to help women-owned businesses thrive, and to support and develop women fund managers, respectively.

Dinao Lerutla, the Managing Partner of South African based fund manager, Maia Capital, describes her organisation as the nexus between private capital and inclusive growth.

“At Maia Capital we are very intentional about ensuring that our investments make a positive and direct impact on the low-to-middle income households in South Africa and generate a return for investors. We have a bias towards women businesses and businesses that promote gender inclusion throughout the value chain. Through our targeted investments, we hope to contribute to economic recovery that is sustainable and inclusive. This is why our investment themes include education, healthcare, housing, clean technology, financial inclusion, and gender inclusion” she adds.

Jenni Chamberlain, CEO of Atree Capital Kenya, is the Investment Manager of the Atree Kadzi Gender Climate Fund is one of the selected fund managers. The Fund invests with a gender-lens and climate-smart approach in sub-Saharan Africa, with a strong East African presence.

She explains: “We have four investment pillars that we focus on when we look at an investment, namely, women entrepreneurs, women in leadership (the business must have 30% or more of women in management or on the board), employers of women (over 30% women in employment) and/or products & services that will improve the lives of women.

The Atree Kadzi Gender Climate Fund will utilise the funding to invest in women-led and women-oriented companies, also driving sustainability and climate adaptation and mitigation strategies. By intentionally focusing on women and climate, Atree will provide support not only to the investee companies but also to companies in the greater investment value chain, ensuring gender-equity mainstreaming and sustainability.

"There are numerous barriers to African women accessing finance for their businesses; women-led businesses are an important yet overlooked sector of the economy. These companies are growing rapidly and access to finance will improve their growth trajectory exponentially. A tree will prove the ability of these companies to produce strong returns for the female entrepreneurs and investors alike. Not only are women most affected by climate change but women are early adopters of climate mitigation and adaptation technologies and solutions, as well as strong benefit multipliers. Supporting women-led and oriented firms, empowers women, ensures climate action, and will transform economies and societies" Ms Chamberlain adds.

Thelma Ekiyor, the co-founder of SME.NG, says her investment platform is driven by a gender lens investment philosophy focussing on the bottom of the pyramid.

The firm leverages private capital, public sector investments and philanthropic donations to deploy capital to impact oriented female entrepreneurs. As an indigenous gender lens impact investor, SME.NG is committed to providing non-financial support that address the challenges women-owned businesses face, alongside financial capital. SME.NG is differentiated by the fact that it has presence across eleven states of Nigeria rather than being concentrated in Lagos or Abuja, which makes its reach and impact significant.

Some of the small business SME.NG will invest in include businesses like NicNax Company - a company that collaborates with local farmers to process healthy breakfast and snack options. Popular brands are the granola and peanut butter, currently available at most retail stores and eateries in Lagos. SME.NG will also invest in Smiley's Mobile Kitchen – a company that sources organic tomatoes from small-holder farmers and processes into Nigerian "stew" bases, tomato and peppers purees and pastes.

"We have identified women businesses that have the potential to succeed across different sectors and we deliberately put a lot of emphasis on how women are impacted in the value chains of these companies. The grant from Visa and AWIF will help us strengthen our investment pipeline," says Ms Ekiyor.