

Visa Foundation Commits To Uplift Women Entrepreneurs Across Sub-Saharan Africa Through Its Equitable Access Initiative

As part of its \$200 Million Equitable Access Initiative, Visa Foundation commits \$1 Million to two local organizations – AfriLabs and Graça Machel Trust – building on its efforts to support gender diverse and inclusive small and micro businesses

Today at the 10th Africa Sankalp Forum in Nairobi, Kenya, [Visa Foundation](#) announced a \$1 Million grant partnership with two African organizations highlighting the importance of building an ecosystem for women entrepreneurs across the continent. The funding comes as part of Visa Foundation's five-year, \$200 Million Equitable Access Initiative launched in April 2020, a strategic commitment to support gender diverse and inclusive SMBs around the world. Visa Foundation will direct the grants to [AfriLabs](#), the largest and most diverse community of technology hubs, innovators, and entrepreneurs in the African ecosystem, and [Graça Machel Trust](#), a women founded and-led Pan African nonprofit raising the profile of women's economic empowerment and gender-lens investment on the continent.

The combined \$1 Million in funding will prioritize the growth of gender diverse and inclusive small and micro businesses (SMBs) in the region. Through the Equitable Access Initiative, Visa Foundation as of January 2023 has committed \$162 Million in grants and investments to 60 grantees and investees in more than 60 countries and supported 3.4 million small businesses globally, including in Africa.

According to the [World Bank](#), while Africa boasts of the highest growth rate of female-run businesses in the world, women only receive one percent of funding from VCs. Women business owners continue to face challenges that are unique to them—ranging from patriarchy, cultural norms and unconscious bias that impacts women's ability to access markets, finance, technology and networks. The global pandemic further exacerbated these challenges as [women-led SMBs were hardest hit](#).

"Visa Foundation is working around the world with partners to eliminate barriers to capital by investing in those who have been historically excluded from economic opportunity," said Graham Macmillan, president, Visa Foundation. "We're excited to support growing women entrepreneurs in Africa through these impactful organizations that address the stark gender investment gap across the region."

Through the Visa Foundation grant, AfriLabs will fund its [RevUp Women Initiative](#) which supports early-stage, women-led startups in Africa. The initiative entails capacity-building training and mentoring to 500 beneficiaries, and 10 business owners will be selected to receive a \$10,000 investment each through the [Catalytic Africa matching fund](#). The first cohort of beneficiaries will be selected from Nigeria, Kenya, Cameroon, the Democratic Republic of Congo, and South Africa. The call for applications opens on February 27, 2023.

According to Anna Ekeledo, AfriLabs Executive Director, "We are pleased with the Visa Foundation's support for the initiative because it aligns with our inclusion strategy and sets the tone for our larger vision, part of which is to support 50,000 women-led enterprises by 2026."

With its funding, Graça Machel Trust will grow its flagship enterprise development program 'Women Creating Wealth' in Uganda, Kenya, and South Africa to reach 100 women-led, small-to-medium sized businesses. The 'Firestarters' initiative builds on the current investor readiness programme the organization has in place that helps 'missing middle' women entrepreneurs scale their businesses and galvanize action around access to capital at the country, regional and continental levels. "We are proud to partner with Visa Foundation to break down some of the structural barriers faced by women entrepreneurs in Africa," said Melizsa Mugenyi, CEO, Graça Machel Trust. "It's an honor for our programs to be recognized by a leading organization like Visa Foundation, with a like-minded mission of spotlighting gender-lens investment and women's empowerment."

To learn more about Visa Foundation and its Equitable Access Initiative visit visafoundation.org.

About Visa Foundation

Visa Foundation seeks to support inclusive economies where individuals, businesses and communities can thrive. Through grantmaking and investing, the Foundation prioritizes the resilience and growth of micro and small businesses that benefit women. The Foundation also supports broader community needs and disaster response in times of crisis. Visa Foundation is registered in the U.S. as a 501(c)3 entity. For more information visit: visafoundation.org

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