

# **U.S. State Department, Inter-American Development Bank, and Kiva.org Announce the Global “Women’s Entrepreneurship Fund”**

***Joint Initiative to Accelerate Women’s Entrepreneurship Around the Globe  
Through Public Private Partnerships and the Power of Crowdfunding***

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## **WHO:**

- Cathy Russell, U.S. State Department Ambassador-at-Large for Global Women’s Issues
- Julie Hanna, Kiva Executive Chair of the Board and Presidential Ambassador for Global Entrepreneurship
- Premal Shah, Kiva President and co-founder
- Yuri Soares, Chief of Development Effectiveness at the Multilateral Investment Fund of the Inter-American Development Bank Group
- Attending Silicon Valley, Investment and Business Leaders

## **WHEN:**

Friday, February 26, 2016

9:15a -10:15 Panel Discussion on the “Women’s Entrepreneurship Fund”

10:15 - 10:45 Audience Q&A and Press Briefing

## **WHERE:**

Kiva Headquarters

875 Howard Street, Suite 340 (between 4th and 5th Streets)

San Francisco, CA 94103

**WHY:** In every corner of the globe, women entrepreneurs are breadwinners, changemakers, and transformational leaders. As their businesses and incomes grow, children's health and education improve, jobs are created, poverty and hunger is reduced for everyone, and countries become stronger. Yet, the economic potential of women entrepreneurs globally remains largely untapped. The lack of access to finance is a persistent barrier that limits women's ability to start or expand their businesses and fully participate in economic, social, and political life. This holds back women, their families, communities, and entire economies.

Thanks to a new initiative between Kiva, the State Department, and the Multilateral Investment Fund, a member of the Inter-American Development Bank Group, the "Women's Entrepreneurship Fund" seeks to address these financing barriers, especially for women with small and growing businesses who have few, if any financing options.

Over the course of five years, the Women's Entrepreneurship Fund will aim to crowdfund loans to one million women entrepreneurs through this unique partnership. The "Women's Entrepreneurship Fund" will match, dollar-for-dollar, what Kiva's lenders provide on Kiva.org. The Fund will enable women entrepreneurs to access loans from \$450 to \$100,000. The Fund is expected to leverage Kiva's crowdfunded, risk tolerant, and socially connected capital to help finance the design and delivery of flexible loan products which are tailored to businesswomen's needs.

Kiva is the first and largest crowdfunding platform in the world with 1.4 million individuals lending to 1.8 million borrowers in 83 countries. Individuals can visit to Kiva.org and choose who they want to lend \$25 or more to, like a woman in El Salvador to hire employees for her agriculture business. Individual loans of \$25 or more are collected until the borrower's full loan request is "crowdfunded." As the borrower repays, lenders can relend their money to another borrower, or withdraw if from the system.

The Department of State will invest in data collection and analysis to measure the effectiveness of the Fund to expand access to finance for women entrepreneurs and find insights on financial needs and activity of women entrepreneurs. The data will inform future engagement with the public and private sectors to broaden women's financial inclusion through programmatic, regulatory, and legal system reforms.