



**10,000
WOMEN**



July 27, 2015

THE OVERSEAS PRIVATE INVESTMENT CORPORATION ANNOUNCES PLANS TO JOIN GOLDMAN SACHS *10,000 WOMEN* AND IFC IN THE WOMEN ENTREPRENEURS OPPORTUNITY FACILITY, COMMITTING \$100 MILLION TO ENABLE 100,000 WOMEN TO ACCESS CAPITAL

First-Ever Global Finance Facility Aims to Close the Global Credit Gap for Women Entrepreneurs

President Obama Announces Plans for U.S. Government Investment at Global Entrepreneurship Summit in Kenya

NAIROBI -- In remarks made during the 2015 Global Entrepreneurship Summit, President Barack Obama announced that the Overseas Private Investment Corporation (OPIC), the U.S. government's development finance institution, plans to join Goldman Sachs *10,000 Women* and International Finance Corporation (IFC) in the [Women Entrepreneurs Opportunity Facility \(WEOF\)](#). As part of the planned commitment, OPIC intends to finance up to \$100 million in new projects under the facility.

Launched in 2014, the first-of-its-kind \$600 million finance facility aims to help close an estimated \$285 billion credit gap for women-owned small and medium enterprises (SMEs) around the world and reach 100,000 women entrepreneurs globally. To date, the facility has completed nine transactions totaling \$180 million in nine countries that will reach 25,000 women entrepreneurs. OPIC's involvement will continue to increase the reach of the facility and the number of women who have access to formal credit through new transactions in [OPIC-eligible countries](#).

Goldman Sachs *10,000 Women* and IFC provided anchor investments of more than \$150 million to create the facility last year. Through this partnership, the institutions are working with local banks in emerging markets to catalyze existing capital for women-owned SMEs by addressing barriers in the lending market such as unsuitable product offerings and credit terms. For example, in the past year, the facility began collaborating with Chase Bank Kenya Ltd, the only bank with dedicated branches for women in Kenya, to expand their portfolio of loans to women-owned SMEs. The Facility is also working with local banks in eight other countries, including Brazil, China, Costa Rica, Democratic Republic of Congo, Ecuador, India, Indonesia and Laos.

"With a development finance portfolio reaching over 100 countries worldwide, OPIC aims to create inclusive, bottom-up economic growth across the developing world," said Elizabeth Littlefield, OPIC's President and CEO. "This Goldman Sachs initiative is well-aligned with OPIC's mission, and I look forward to the possibilities that can result from OPIC and IFC's participation in it. Empowering women to lead more of global business, especially at the SME level, is necessary for whole-of-society development progress."

"A wide range of surveys including Goldman Sachs research shows that one of the biggest obstacles to growth for women entrepreneurs is access to capital and closing this gap could increase per capita income by 12% in emerging markets," said Dina Habib Powell, head of Goldman Sachs' Impact Investing business and president of the Goldman Sachs Foundation. "This new commitment will help bring us closer to our goal of getting more capital into the hands of women entrepreneurs who will drive future growth and job creation in economies around the world."

"Nearly three-quarters of small- and medium-sized businesses owned by women have little or no access to financial services. Addressing that need will create jobs and improves lives for future generations. Partnerships like this are the key to making it happen," said Jin-Yong Cai, Executive Vice President and CEO, IFC.

About OPIC

OPIC is the U.S. Government's development finance institution. It mobilizes private capital to help address critical development challenges and in doing so, advances U.S. foreign policy and national security priorities. Because OPIC works with the U.S. private sector, it helps U.S. businesses gain footholds in emerging markets, catalyzing revenues, jobs and growth opportunities both at home and abroad. OPIC achieves its mission by providing investors with financing, political risk insurance, and support for private equity investment funds, when commercial funding cannot be obtained elsewhere. Established as an agency of the U.S. Government in 1971, OPIC operates on a self-sustaining basis at no net cost to American taxpayers.

All OPIC projects adhere to high environmental and social standards and respect human rights, including worker's rights. By mandating high standards, OPIC helps raise the industry and regional standards of the countries in which its projects operate. OPIC services are available for new and expanding business enterprises in more than 160 countries worldwide. Learn more at www.opic.gov.

[About Goldman Sachs *10,000 Women*](#)



10,000 WOMEN



International
Finance Corporation
World Bank Group



The Goldman Sachs *10,000 Women* initiative is a campaign to foster greater shared economic growth by providing women around the world with a business and management education and access to mentoring, networking and capital. The initiative has reached women from across 56 countries through a network of 100 academic, nonprofit and bank partners. The initiative is founded on research conducted by Goldman Sachs – *Womenomics and Women Hold up Half the Sky* – the World Bank and others which suggests that such an investment can have a significant impact on global economic growth. Learn more at <http://www.goldmansachs.com/citizenship/10000women/index.html>.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and promote shared prosperity. In FY13, our investments climbed to an all-time high of nearly \$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges. For more information, visit www.ifc.org.

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