

Kiva Announces Leadership Pledge from Bank of America to Support “Women’s Entrepreneurship Fund”

SAN FRANCISCO, Nov. 30 /CSRwire/ - Bank of America, U.S. Department of State and Kiva, the world's largest crowdfunding platform for social good, have joined forces to support women’s entrepreneurship through the "Women's Entrepreneurship Fund." The newly created fund will help to crowdfund loans to one million women entrepreneurs around the world on Kiva.org. The Fund matches, dollar-for-dollar, what Kiva’s citizen lenders provide to women entrepreneurs on Kiva.org.

In February, Cathy Russell, the U.S. Ambassador-at-Large for Global Women’s Issues launched the Fund with Kiva.org. Bank of America’s commitment of \$250,000 to support Kiva’s efforts has helped the Fund cross the \$1 million dollar milestone.

“Capital is a vital building block for women entrepreneurs around the world,” said Rena De Sisto, Global Executive for Arts & Culture and Women’s Programs at Bank of America. “We’re thrilled to be a founding partner of Kiva’s Women’s Entrepreneurship Fund as part of our broader work to ensure that women entrepreneurs have critical skills and tools to advance their businesses and collectively support economic growth.”

Individuals can support women’s entrepreneurship by visiting Kiva.org and choosing who they want to lend \$25 or more to, like a woman in El Salvador looking to grow her agriculture business by hiring more employees. Individual loans of \$25 or more are collected until the borrower’s full loan request is “crowdfunded.” The monies that citizen lenders provide are matched dollar-for-dollar by the Fund to help the woman reach her loan request goal.

“We’ve seen time and again that when women do better, countries do better,” Ambassador Russell said. “Entrepreneurs are no exception, and yet they face unique challenges, particularly when it comes to accessing capital. Thanks in no small part to Bank of America, the Women’s Entrepreneurship Fund is able to provide that access. With their support, we’re hoping the Fund will reach one million entrepreneurs by 2021.”

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.

Since Kiva’s founding in 2005, 2.2 million entrepreneurs from 83 countries have received \$950 million in loans, each crowdfunded in \$25 increments on Kiva.org by a growing global community of 1.6 million citizen lenders.

“These citizen lenders joined Kiva with the understanding that sometimes just a little bit of capital can be the bridge between talent and opportunity,” said Premal Shah, Kiva’s President and co-founder. “And when women entrepreneurs cross that bridge, they bring their families, communities and all of us with them. We are deeply appreciative to Bank of America for their support.”

The Fund supports women entrepreneurs like Lindiwe, a 22-year-old woman living in rural Zimbabwe. Lindiwe received entrepreneurial training from Camfed and a Kiva loan crowdfunded by 11 citizen lenders. Lindiwe now operates 3 businesses in her village — a poultry business, a small shop and a line of juices that she sells to local laborers. The loan helped her scale her juice business from 20 liters per week in sales to 200 liters. Her goal is to hire on employees and to be a role model to show girls what is possible when they persevere in education and work hard.

“I want to go far! I want to create as many employees as I can, especially girls,” said Lindiwe. “Helping girls to stay in school, helping them to achieve what they want in life, that is my favorite part.”

Bank of America’s support of Kiva is part of the company’s broader efforts to advance women’s economic empowerment and reflects its commitment to being a diverse and inclusive company. Through partnerships with Vital Voices, the Cherie Blair Foundation, the Tory Burch Foundation and the Institute for the Economic Empowerment of Women, the bank has connected thousands of women entrepreneurs around the world to mentoring, tools and capital to help grow their businesses. Learn more.

Find out more at www.kiva.org/her

Find out more about Lindiwe <https://medium.com/@Kiva/she-s-22-from-rural-zimbabwe-and-a-mogul-in-the-making-d14ec5c88724#.d0nbhdbvu>

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About Kiva:

Kiva.org is the world’s first and largest crowdfunding platform for social good with a mission to connect people through lending to alleviate poverty. By lending at little as \$25, anyone can help a borrower start or grow a business, go to school, access clean energy and realize their potential. Since 2005, Kiva and their growing global community of 1.6 million lenders have crowdfunded \$950 million in microloans to 2.2 million entrepreneurs in 83 countries, with a 97% repayment rate. Learn more at www.Kiva.org and follow us on Twitter @Kiva

About Bank of America:

At Bank of America, our focus on Environmental, Social and Governance (ESG) factors is critical to fulfilling our purpose of helping make people’s financial lives better. Our commitment to growing our business responsibly is embedded in every aspect of our company. It is demonstrated in the inclusive and supportive workplace we create for our employees, the responsible products and services we offer our customers, and the impact we make around the world in helping local economies thrive. An important part of this work is forming strong partnerships with nonprofits and advocate groups, such as community and environmental organizations, in order to bring together our collective networks and expertise to achieve greater impact. Learn more at www.bankofamerica.com/about, and connect with us on Twitter at @BofA_News.

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