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OPPORTUNITY INTERNATIONAL AWARDED \$2 MILLION GRANT FROM VISA FOUNDATION TO REMOVE BARRIERS AND UNLOCK CAPITAL TO WOMEN-LED BUSINESSES

Funding will support women-led small- and micro businesses in the Democratic Republic of the Congo, Ghana, Nigeria, and Uganda

CHICAGO, October 17, 2022 – Opportunity International, a longstanding global leader in providing financial services, training and support that lifts people out of poverty, has been awarded a \$2 million grant from Visa Foundation to provide micro and small business loans, digital tools and specialized technical training to women-led small- and micro businesses in the Democratic Republic of the Congo (DRC), Ghana, Nigeria and Uganda.

By employing innovative digital tools that are powered by machine learning and credit scoring algorithms, and utilizing innovative finance instruments such as collateral and interest rate buy-downs, the grant will help unlock an additional \$14 million in capital through small business loans to women-led businesses.

“Opportunity International and Visa Foundation share the vision of increasing women’s participation in the local African economies. Our partnership over the next two years in the DRC, Ghana, Nigeria and Uganda will focus on accelerating the growth of women-owned businesses by removing barriers that women face, such as lack of collateral to qualify for finance or lack of digital literacy skills compared to men,” said Simona Haiduc, Managing Director of Strategic Partnerships at Opportunity International.

Opportunity International will continue the progress it achieved through a previous grant from Visa Foundation and expand the work into a new market. In June 2020, Visa Foundation awarded Opportunity International \$1 million to support gender-diverse small- and micro businesses in DRC, Ghana and Uganda as they recover and rebuild after the Covid-19 market lockdowns and economic downturns. Opportunity International was able to help its local partner financial institutions by providing additional capital, guarantee funds, and technical support services. By May 2022, Opportunity International had disbursed over 13,000 loans to women-owned small- and micro businesses and deployed \$11 in additional capital for every \$1 grant funding provided by Visa Foundation.

“Despite recent setbacks in fighting extreme poverty due to the COVID-19 pandemic, Africa is home to some of the fastest-growing economies and will continue to experience significant economic growth and digital transformation,” said Atul Tandon, CEO of Opportunity International. “Our partnership with Visa Foundation is rooted in our joint commitment to giving small- and micro businesses access to the capital they need to thrive and create employment.”

“Opportunity International’s work supporting gender-diverse small- and micro businesses supports Visa Foundation’s mission to enable individuals, businesses and



economies to thrive,” said Graham Macmillan, President, Visa Foundation. “We’re proud to continue our partnership with this new grant that will focus on providing loans, digital tools and specialized technical training to women-led and small- and micro businesses in the DRC, Ghana, Nigeria and Uganda, powering long-term economic inclusion and advancement in the region.”

ABOUT OPPORTUNITY INTERNATIONAL

Opportunity International is a global non-profit celebrating 51 years of equipping people with tools and business solutions to work their way out of poverty. Opportunity provides 18.7 million families with innovative financial resources, training, and support to grow their small businesses and send their children to school. In 2021, Opportunity International and its partners released \$2 billion in capital across 30 countries and helped fund 8,400 schools that reached 2 million children. Since its founding in 1971, Opportunity International has loaned over \$19 billion, and 95 percent of the organization’s clients are women. Discover more at [opportunity.org](https://www.opportunity.org) or join the conversation on [Facebook](#), [LinkedIn](#), [Instagram](#), and [Twitter](#).