



# News Release

## **WOMEN ENTERPRISE FUND AND COCA-COLA RENEW THEIR PARTNERSHIP TO EMPOWER MORE WOMEN TO BOOST SMALL BUSINESSES AND ECONOMIC GROWTH IN KENYA**

***Joint initiative to support 285,000 more women with business and finance skills training for the next two years***

**NAIROBI, Kenya: Thursday, June 20, 2019** –Women Enterprise Fund (WEF) and Coca-Cola Central, East and West Africa Limited (CEWA Ltd) today announced that a further 285,000 Kenyan women will be empowered in their joint economic empowerment program.

This partnership established in 2014, is rooted in their shared interest in creating a fair and equitable environment to help women overcome barriers and build sustainable businesses. From Coca-Cola's perspective, women form a central pillar of its sustainability agenda which is linked to their global effort to economically empower five million women by 2020. With 557,000 Kenyan women already impacted through business skills training and access to loans to date, this recommitment will play a significant role in helping women entrepreneurs succeed and thriving communities at large. To make this possible, WEF has renewed its cooperation with Coca-Cola who will be investing Kshs 12.6 million (US\$125,000) to support the initiative.

*“The Micro, Small and Medium Enterprises (MSMEs) owned by women are the engines through which the growth objectives of the developing countries such as Kenya can be realized. Despite their potential to create employment, create wealth and develop innovation, women owned MSMEs encounter various barriers as a result many perform dismally and fail. Such barriers include inability to access credit from financial institutions, lack of relevant business information and lack of inadequate entrepreneurship programmes hence investments in entrepreneurship training is critical.”* Eng. Charles Mwirigi, CEO – Women Enterprise Fund

The public-private partnership aims to address and remove barriers that women may experience in creating economic opportunities by providing access to loans and grants to enable them start and grow their enterprises. Participants in the program receive business skills training, financial services, as well as access to peer networks through a business club for mentoring and ideas sharing. In 2018, the initiative empowered 161,000 Kenyan women.

“Women are not only the backbone of communities across Kenya but they also play a crucial role in boosting local economies. The progress made by this partnership to date has been inspiring and encourages us to persist in ensuring that women across the country have access to the

## News Release

expertise, education and support that will allow them to prosper and succeed in business. As we renew our partnership with the Women Enterprise Fund, we intend to continue to address the needs of female entrepreneurs in Kenya as well as sustain our growth towards our 2020 target,” said Michael Goltzman, Vice President, Global Policy, and Environmental Sustainability & Social Impact.

Formed in 2007, the Women Enterprise Fund is a government institution that empowers women socially and economically, through offering subsidized credit for enterprise development. They also carry out capacity building through business skills and value chain training. The Fund aims to empower one million women in Kenya by end of the FY 2019 / 2010 which is in line with The Coca-Cola Company’s 5by20 goals. Additional partners in the golden triangle initiative that brings together capabilities from across the private sector, public sector and civil society include Hand in Hand International, Export Promotion Council, UN Women and Jomo Kenyatta University.

*“When we started with WEF we only expected to get financial assistance but we have also benefited a lot from business skills training that have empowered us to better manage our businesses for profit and business sustainability and we very grateful to WEF and all their partners for the training initiatives”* Mary Wakarindi, Member; Narindisoi SHG – Starehe Constituency, Nairobi

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**Notes to editors**

**About Women Enterprise Fund**

Women Enterprise Fund is a Semi-Autonomous Government Agency under the Ministry of Public Service, Youth and Gender Affairs that promotes the realization of 1st and 5th Sustainable Development Goals on poverty reduction, gender equality and women empowerment respectively. The Fund is a Vision 2030 flagship project under the social pillar that seeks to make Vulnerabilities.



## News Release

The vision of the Women Enterprise Fund is 'a transformed Kenyan woman contributing to sustainable socioeconomic development.' And the mission is 'to mobilize resources for sustainable access to affordable financial and business support services to empower Kenyan women.'

Since inception, the Fund has received Ksh.4.2 billion from the National Treasury and cumulatively disbursed loans totalling Ksh. 15.6 billion to 1.6 million women entrepreneurs countrywide. The Loan Repayment Rate stands at 97%.

Through the various collaborations, a total of 1.14 women have undergone various trainings to empower them socially and economically.

The Fund's programme is built on the opportunities that lie in strengthening women's entrepreneurship and improving their access to credit and business support services in the sectors where the majority of women's businesses operate.

The Fund has a robust ICT infrastructure that supports and enhances efficiency and effectiveness in service delivery and has been at the forefront of employing technology to serve Kenyan women efficiently as is evident in the use of M-PESA for loan repayments, a robust internal system and techno-savvy modes of communication evident by the recognition through the ICT Association of Kenya (ICTAK) Award 2014 "Best use of ICT (State Corporation Category)". For more information visit Women Enterprise Fund Website on [www.wef.co.ke](http://www.wef.co.ke)

### **About The Coca-Cola Company**

The Coca-Cola Company (NYSE: KO) is the world's largest beverage company, offering over 500 brands to people in more than 200 countries. Of our 21 billion-dollar brands, 19 are available in lower- or no-sugar options to help people moderate their consumption of added sugar. In addition to our namesake Coca-Cola drinks, some of our leading brands around the world include: AdeS soy-based beverages, Ayataka green tea, Dasani waters, Del Valle juices and nectars, Fanta, Georgia coffee, Gold Peak teas and coffees, Honest Tea, Minute Maid juices, Powerade sports drinks, Simply juices, smartwater, Sprite, vitaminwater, and Zico coconut water. At Coca-Cola, we're serious about making positive contributions to the world. That starts with reducing sugar in our drinks and continuing to introduce new ones with added benefits. It also means continuously working to reduce our environmental impact, creating rewarding careers for our associates and bringing economic opportunity wherever we operate. Together with our bottling partners, we employ more than 700,000 people around the world.



# News Release

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