

# press release

*For Immediate Release*

## **Standard Chartered unveils fund to upgrade women-owned SMEs.**

**Monday 2<sup>nd</sup> October 2017**...Standard Chartered has set aside KES 20 million for capacity building for women-owned small enterprises. Under the initiative dubbed *Women In Tech Incubator*, the Bank in partnership with iLab Africa, a division of Strathmore University, will identify five start-ups which will be mentored over a period of one year.

Speaking during the launch, Mr. Sunil Kaushal Standard Chartered Bank Regional CEO for Africa and Middle East said despite the strides made in deployment of technology in the SME subsector, women-led businesses remain largely disadvantaged. Mr Kaushal blamed the growing gender digital divide on socio-economic practices which he said have resulted in women lagging behind in training and eventually starved off financial opportunities.

“We are optimistic that the Women In Tech Incubator program will change the fortunes of women entrepreneurs and business owners in Kenya. It will help identify, grow and bring to the market unique business ideas, while at the same time celebrating women in Kenya. This initiative builds upon Standard Chartered’s global track record of increasing women’s access to entrepreneurial finance, and supporting adolescent girls and women through financing and capacity building,” added Mr. Kaushal.

The Women In Tech incubator program is targeting women entrepreneurs and business owners in Kenya who want to or are using technology to grow their business but lack the requisite support. Upon application, shortlisted entrepreneurs will be invited to pitch to a panel of judges who will then select the top 10 contestants with the most compelling idea or project. Thereafter, the 10 contestants will go through a 10 week Incubation period where they will have a chance to work on their projects and make them come to life. They will then present the final output to a panel of judges. The judges will then select five winners out of the 10, who will be announced during an award ceremony. Each of the five winners will receive \$10,000 to help grow their business.

The launch of the programme in Kenya follows a successful rollout of a similar initiative in USA by Standard Chartered. The Bank first launched the programme to support women in technology in 2014 at the City College of New York where it created the Women Entrepreneurs Resource Center. The US program includes a dedicated workspace, mentorship, coursework and access to an extensive network designed to support entrepreneurs navigating the challenges of starting a business.

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