

News Release

Visa and Commercial International Bank (CIB) launch global 'She's Next' initiative for first time in Egypt

- *Egypt's women entrepreneurs are invited to apply for one of five USD10,000 grants, and one year of coaching from IFundWomen with networking and mentoring opportunities.*
- *USAID partners with Visa for the She's Next program to provide important networking and capacity-building opportunities for women entrepreneurs.*
- *Almost 7 out of 10 women surveyed in Egypt faced challenges securing funding for their ventures; more than 3 out of 4 are tapping into personal savings to start businesses.*

Cairo, Egypt, 20 June 2022 - Visa, the world's leader in digital payments, today announced the launch of its global She's Next initiative in Egypt to economically empower local women entrepreneurs and SMB owners. The initiative is launched in partnership with Commercial International Bank (CIB), one of the largest banks in the Egyptian private sector, and the United States Agency for International Development (USAID), the world's premier international development agency and a catalytic player driving development results. She's Next, empowered by Visa, is a global advocacy program that brings practical insights and tools to women-led small businesses, including networking, mentoring, and funding opportunities.

Since 2020, Visa has invested +\$2.2M in over 200 grants and coaching for women SME owners through the She's Next grant program globally including US, Canada, India and Ireland.

Women business owners across Egypt can join She's Next and apply for funding and access peer networks and educational resources that help to address the challenges revealed in a recent Visa study of women entrepreneurs. Key findings include:

- A majority of women – 69% – said getting funding for their ventures had been a challenge, with 77% using their personal savings to start their businesses. Fifty-three (53%) also cited finding a business partner as a key challenge, with four in six women concerned about the long-term success of their startups.
- Three in 10 women (32%) admitted that gender stereotypes have negatively affected their work as an entrepreneur, with 80% saying they felt that societal approval or disapproval played a role in their choice of career or business.
- Two in three women said they currently accept both cash and cashless payments from their customers. More than half (53%) of women said they would use the additional funding to invest in advertising and marketing.
- Being financially independent ranked as the top motivation when starting a business, followed by the desire to realize a dream, to achieve a balance between "home and work," and to be a leader and responsible for the results of their business.

The areas women entrepreneurs said they wanted to learn more about were how to better set goals for profitability of their businesses, how to develop stronger strategies, and ways to survive the continuing impact of COVID-19. The She's Next initiative includes a series of mentoring programs that provide women entrepreneurs with access to practical insights from women leaders in the public and private sectors, as well as valuable tools and educational resources they need to grow and develop their businesses.

She's Next, powered by Visa, will also deliver significant networking and capacity building opportunities in partnership with USAID.s. She's Next is one part of a new partnership agreement between USAID and Visa to empower Micro, Small, and Medium Enterprises (MSMEs), with a special focus on women-led small businesses. This partnership will facilitate the use of electronic payment platforms to promote financial inclusion and foster inclusive economic growth. Through this collaboration, hundreds of MSMEs will receive capacity building training, and opportunities to join online markets, digitalize their supply chains, and introduce digital payment systems to their customers. E-commerce opportunities will also be expanded to enable further economic opportunities, especially for women-led small businesses.

Malak El-Baba, Visa Egypt's Country Manager, commented: "Women who own and manage businesses face a unique set of challenges including access to capital and peer networks as well as societal pressures. That's why we are excited to help women business-owners across Egypt today through the first She's Next grant program and offer access to coaching and support through IFundWomen as well as that injection of USD10,000 in capital. We are also honored to be partnering with CIB and USAID, who will help us in our mission to not only empower women entrepreneurs, but also create for them a supportive environment in which they can grow and thrive."

"We are proud of this partnership, which falls in line with CIB's strategy to support small- and medium-sized enterprises and empower women led-business. Through 'She's Next,' we plan to harness the power of Visa's global brand and network to build awareness of women entrepreneurs, invest in them, and provide them with the tools and funds to build their businesses in Egypt," said **Mr. Hany El-Dieb, Head of Business Banking Segments, Products & Credit Relations Management at CIB**.

USAID Acting Mission Director Mark Driver said, "The U.S. Government reaffirms our commitment to empowering women through this new partnership. Through USAID and Visa's collaboration, five Egyptian women-led businesses will have the chance to win a USD10,000 grant to grow their business. Hundreds more women entrepreneurs will acquire new skills through training, and have access to learning resources to take their careers and businesses to the next level."

This new grant program builds on Visa's commitment to digitally enable 50 million small businesses around the world to kickstart recovery from the COVID-19 pandemic.

As the trusted engine of commerce, Visa is also providing access to entrepreneurial knowledge and tools to unleash businesses in the digital era via Visa's Practical Business Skills platform. The Visa She's Next Grant Program will further support small businesses, with a particular focus on unlocking the potential of the most promising women entrepreneurs.

Women entrepreneurs in the Egypt from all industries and sectors are invited to participate in the Visa She's Next Grant Program. The winner will receive one of five \$10,000 grants, a one-year IFundWomen coaching membership, and access to resources such as the workshop library and community of entrepreneurs. Applications are open now through July 20, 2022. For more information and details click [here](#).

###

About Visa Inc.

Visa (NYSE: V) is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories. Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive. We believe that economies that include everyone everywhere, uplift everyone everywhere and see access as foundational to the future of money movement. Learn more at About Visa, visamiddleeast.com/blog and @Visamiddleeast.

Media Contact

asda'a bcw, Dubai, UAE

Dhanya Issac | Danaisha Gulabani

E-mail: Dhanya.Issac@bcw-global.com, Danaisha.Gulabani@bcw-global.com

Tel: 971-4-450-7600