



Investing in the Power of Women

The Goldman Sachs *10,000 Women* initiative is an effort to foster economic growth by providing women entrepreneurs around the world with business education and access to capital. *10,000 Women* has supported women from across 56 countries as diverse as Liberia, Egypt, Brazil, India, and China through a network of 100 academic, nonprofit and bank partners. The initiative is founded on research conducted by Goldman Sachs—*Womenomics* and *Women Hold Up Half the Sky*—the World Bank and others, which suggests that such an investment can have a significant impact on GDP growth.

Since 2008, *10,000 Women* has provided over 10,000 women entrepreneurs with business education, mentoring, and networking. Globally, graduates report immediate and sustained business growth. Eighteen months after completing the program, nearly 70% of surveyed graduates have increased their revenue and nearly 60% have added new jobs. On average, graduates doubled the size of their workforces and revenues increased nearly fivefold. *10,000 Women* has demonstrated that investing in women creates a virtuous cycle, as women use their income and skills to support their families and communities. Nine out of ten participants pay it forward by mentoring other women.

Having achieved its initial goal of providing 10,000 women entrepreneurs with business education, *10,000 Women* expanded its efforts to address one of the most significant barriers faced by women entrepreneurs around the world—access to capital to grow their businesses. In 2014, Goldman Sachs *10,000 Women* and International Finance Corporation (IFC) created the first-ever global finance facility dedicated to women to enable up to 100,000 women entrepreneurs to access capital.

To date, over \$550 million has been committed to banks in 16 countries that will enable 25,000 women entrepreneurs to access capital.

Women-owned small and medium-sized enterprises have long been underserved by financial institutions. IFC has identified a global credit gap of around \$285 billion for women entrepreneurs. According to Goldman Sachs research, *Giving Credit Where It Is Due*, closing this gap in the BRIC and Next-11 countries could increase per capita income by up to 12% by 2030.

The Goldman Sachs Foundation provided an anchor investment in the Facility of \$50 million to address the barriers that prevent financial institutions from deploying capital and women entrepreneurs from accessing it. The Facility supports financial institutions in emerging markets by providing lines of credit, defraying risk and strengthening their capacity to target and reach women entrepreneurs. In addition, Goldman Sachs *10,000 Women* is training women entrepreneurs to help them apply for loans.

This public-private partnership has catalyzed new investments from both the public and private sectors. In July 2015, President Obama announced that the Overseas Private Investment Corporation (OPIC) would become one of the Facility's first investors with a \$100 million commitment. In May 2016, two investors, FMO, a Dutch development bank, and AP2, a Swedish pension fund, provided investments totaling \$60 million.

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