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Global Affairs Canada and Opportunity International Canada Announce \$19.9 million Partnership for Financial Inclusion for Enterprise Development (FINEDEV) in Ghana

TORONTO – October 10, 2017 Global Affairs Canada (GAC) has made a \$19.9 million commitment to Opportunity International Canada (OIC) to promote Financial Inclusion for Enterprise Development (FINEDEV) in Ghana. The Project aims to increase access to formal financing, financial literacy, business training, and gender-equity strategies, with a focus on Small and Medium Enterprises (SMEs), women, and vulnerable groups throughout Ghana.

In collaboration with OIC's implementing partners in Ghana, the FINEDEV Program will serve the unbanked and underbanked people of Ghana, in urban, peri-urban, and rural regions, with the goal of serving 18,000 SME clients, creating or sustaining 50,000 jobs, and impacting 200,000 indirect beneficiaries.

“Giving women in Ghana easier access to financing and a better understanding of their economic opportunities is crucial. This initiative will help support thousands of Ghanaian women to become real economic actors in their communities, ” said the Honourable Marie-Claude Bibeau, Minister of International Development and La Francophonie.

SMEs are at the foundation of Ghana's economy, accounting for 70% of Ghana's GDP, and 92% of businesses throughout the country. Within that context, women form 53% of the Ghanaian labour force, account for 44% of the GDP, and comprise 70% of Ghana's SME sector. However, economic growth is hindered because traditional banks avoid lending to SMEs (as SMEs tend to

operate in risky informal sectors). The Financial Inclusion for Enterprise Development (FINEDEV) Program will address the need, and work towards consolidating Ghana's lower middle income status by supporting a more modern, equitable and sustainable SME sector.

"We at OIC are honored to be partnering with Global Affairs Canada and our implementing partners in Ghana," said Dale Patterson, President and CEO of Opportunity International Canada. "We look forward to working as a team and utilizing our core capabilities on the FINEDEV Program, and are excited about the long-term inclusivity and sustainable impact of this Program for the benefit of the women, vulnerable groups, and SME's entrepreneurs in Ghana."

About Opportunity International Canada

Opportunity International Canada is a Canadian non-profit organization that helps people in developing countries work their way out of poverty, strengthen their families and improve their communities through holistic microfinance. OIC is part of the Opportunity Network, founded in 1971, which currently provides loans, savings programs, insurance and other financial services and training to more than 9.6 million clients in over 20 countries across Africa, Asia, Latin America and Europe. Clients use the resources to expand businesses, provide for their families and create jobs in their communities.

Discover more about Opportunity International Canada at www.opportunityinternational.ca

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