

Inflation for March 2024

25.8%

Source: Ghana Statistical Service

Business

'SG Woman Club' to support entrepreneurs

By Diana Mensah

SOCIETE Generale (SG) has launched "SG Woman Club" to support and empower women entrepreneurs in the country to grow their businesses.

The club is being rolled for women-owned businesses or businesses with 51 per cent women ownership, to help them to take their businesses to the next level.

The initiative provides a unique client value proposition to support women-owned businesses who are club members with offers, including comprehensive banking solutions, discounted cost of transaction, special interest rates of up to 1.5 per cent below prevailing credit interest rates and Visa Card with benefits.

The initiative is a collaboration between SG and African Guarantee Fund (AGF), an African Development Bank (AfDB) initiative established in 2011 and supported by the governments of Denmark and Spain to facilitate access to finance for SMEs to enable them to fully play their role of driving

the growth of African economies.

Commitment

The Managing Director of Societe Generale Ghana, Hakim Ouzzani, said the bank was committed to using the transformative power of finance to create opportunities and drive inclusive growth.

He said women represented majority of the population, however, many of them and their invaluable contributions were excluded from accessing essential financial services.

The exclusion, Mr Ouzzani said, suppressed women's potential and hampered the growth and prosperity of the nation.

He said in spite of women's agency and industriousness, financial institutions did not cater to their unique needs, hence harming their growth.

The Societe Generale Managing Director said the initiative through targeted initiatives, curated packages and tailored banking solutions would empower women to take control of their financial futures.

"This covers corporate woman engaged in a secondary stream of

income, the woman entrepreneur dedicated to forging a path in the business world, the young woman innovator looking to provide new solutions to problems in our society," he added.

The Head of Region, Senior Business Development Officer of AGF, Germain Dodor, said AGF was supporting SG to enable it to extend more loans to women-owned small and medium enterprises (SMEs).

"By doing so, we aim to unlock the immense potential of women-led or owned businesses driving economic growth, job creation and social development across Africa," he said.

The Head of Banking Supervision Department of the Bank of Ghana (BoG), Osei Gyasi, said the initiative supported the central bank's policy on sustainable banking Principle four and five.

He lauded SG's commitment to

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sustainable banking principles and expressed the hope that the initiative would have a positive impact on the lives of many women in the country.

Mr Gyasi said financial inclusivity and women empowerment were crucial

for sustainable development in the country, adding that the launch was a significant step towards promoting gender equality and financial inclusion.

He, therefore, advised the bank to develop additional initiatives targeting other vulnerable market segments beyond the SG Woman Club.

SDG

The Deputy Director and Advisor, Felix Addo-Yobo, stressed on the need to support the country's entrepreneurs at scale, to help in attaining the Sustainable Development Goals (SDGs) and achieving socio-economic transformation.

He said the implementation of SDGs had been hindered by a raft of challenges, including the low deployment of technology and innovation, inadequate financing, conflicts and the ravaging effects of climate change.

For that, he called on businesses to change how they perceived SDGs, saying, "let's look at the SDGs as not only from the perspective of corporate social responsibility but through the lens of investment".